

# ANNUAL REPORT 2020



NATIONAL WOMEN'S  
BUSINESS COUNCIL



ADVISORS TO THE PRESIDENT,  
CONGRESS, AND THE SBA



# MESSAGE FROM THE CHAIR

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This year began much the same as the last. At the National Women's Business Council, we remained focused on our three policy priorities: increasing capital access opportunities for women business owners, encouraging more women to start and grow their businesses in STEM-related fields, and addressing the unique challenges and untapped opportunities for rural women entrepreneurs.



But as the pandemic forced businesses to lay off their employees, or in many cases, close altogether, the Council's focus on its identified priorities became even more critical to the survival and growth of women's business enterprise. Women business owners have shared, and the data has revealed, that the global pandemic exacerbated existing inequities experienced by female founders. Childcare, rural isolation, and funding opportunities for solopreneurs were common issues brought to our attention.

As a Council, we recognized how dire the economic climate was, and still is, for women business owners. We experienced those same challenges too, struggling to keep our businesses afloat and our employees on payroll. We made a concerted effort to pivot our engagement, quickly turning to virtual conference platforms and exponentially increasing our outreach to as many and as diverse a group of women business owners and entrepreneurs as possible.

We held eight *#WebinarWednesdays* on topics ranging from Paycheck Protection Program loan forgiveness to financial literacy to emerging opportunities in trade. We held three *#LetsTalkBusiness* roundtables, one in San Juan, Puerto Rico prior to the pandemic and then two virtually.

I am proud to report that amidst this unprecedented global pandemic, the Council connected with more than 33,000 people. The advice and policy recommendations that follow in this Annual Report — from impact investing to women's participation in the SBIR and STTR programs to access to rural broadband — reflect our many conversations with women business owners, stakeholders, and government officials across the country. These policy recommendations will work to redress economic inequities, spur innovation, and increase opportunity for women business owners and entrepreneurs.



*Female founders have fought too hard for a true place in the economy to lose all gains now.*

*Elizabeth Sara*

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**COUNCIL MEMBER  
AND STAFF BIOS**

NWBC

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KEUP

# MISSION

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**The National Women's Business Council (NWBC)** was established in 1988 by H.R. 5050, the Women's Business Ownership Act. The legislation also eliminated remaining state laws requiring a woman to have a male relative or husband co-sign a business loan; established the Women's Business Center Program through the Office of Women's Business Ownership at the U.S. Small Business Administration (SBA); and required the U.S. Census Bureau to include women-owned C corporations when reporting data.

NWBC is a nonpartisan federal advisory committee that serves as an independent source of advice and policy recommendations to the President, Congress, and the SBA on issues of importance to women business owners and entrepreneurs. The Council's statutory obligations include:

- ▶ Monitoring, reviewing, and analyzing policy recommendations and programs developed in the public and private sectors, which can impact women business owners' ability to establish credit and obtain capital.
- ▶ Promoting and assisting in the development of a women's business census and other relevant women-owned business surveys.
- ▶ Monitoring and promoting the plans, programs, and operations of the departments and agencies of the federal government, which may contribute to the establishment and growth of women's business enterprise.
- ▶ Developing and promoting new initiatives, signature programs, and strategies designed to foster women's business enterprise.

# MAKEUP

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## 15 Members Serving Three-Year Terms



1 Presidentially Appointed Chair



4 Small Business Owners of the President's Party



4 Small Business Owners not of the President's Party



6 Leaders of National Women's Business Organizations

## COUNCIL CHAIR

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**Liz Sara**  
 Founder and President  
 of Best Marketing, LLC

## SMALL BUSINESS OWNERS

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**Nicole Cober**  
 Principal Managing  
 Partner of Cober  
 Johnson and  
 Romney



**Jessica Flynn**  
 Founder and CEO  
 of Red Sky



**Rebecca  
 Hamilton**  
 Co-CEO of  
 Badger



**Barbara  
 Kniff-McCulla**  
 Owner and CEO of  
 KLK Construction



**Maria Rios**  
 President and  
 CEO of Nation  
 Waste, Inc.



**Marygrace  
 Sexton**  
 Founder and CEO  
 of Natalie's Orchid  
 Island Juices



**Shelonda Stokes**  
 President and CEO  
 of greiBO



**Monica Stynchula**  
 CEO and Founder of  
 REUNIONCare, Inc.

## LEADERS OF NATIONAL WOMEN'S BUSINESS ORGANIZATIONS

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**Vanessa Dawson**  
 Founder and CEO of  
 the Vinetta Project



**Dr. Susan Duffy**  
 Executive Director of  
 the Babson College  
 Center for Women's  
 Entrepreneurial  
 Leadership (CWEL)



**Dr. Marsha  
 Firestone**  
 President and  
 Founder of the  
 Women Presidents'  
 Organization (WPO)



**Bonnie Nawara**  
 Representative of  
 the Association of  
 Women's Business  
 Centers (AWBC)



**Pamela  
 Prince-Eason**  
 President and CEO  
 of the Women's  
 Business Enterprise  
 National Council  
 (WBENC)



**Sandra Robert**  
 CEO of the  
 Association for  
 Women in Science  
 (AWIS)

BY THE

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NUMMI

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BEERS

▶ American Express' (AMEX) projections utilize 2012 Survey of Business Owners data from the U.S. Census Bureau as a foundation. Numbers are then adjusted for each year by the annual gross domestic product (GDP) estimates as of January of the current year at the national, state, and metropolitan levels and by industry. The COVID-19 pandemic sent shockwaves through the U.S. economy and generated such fluid numbers that AMEX chose not to release a 2020 report.

# #WOMEN

42%

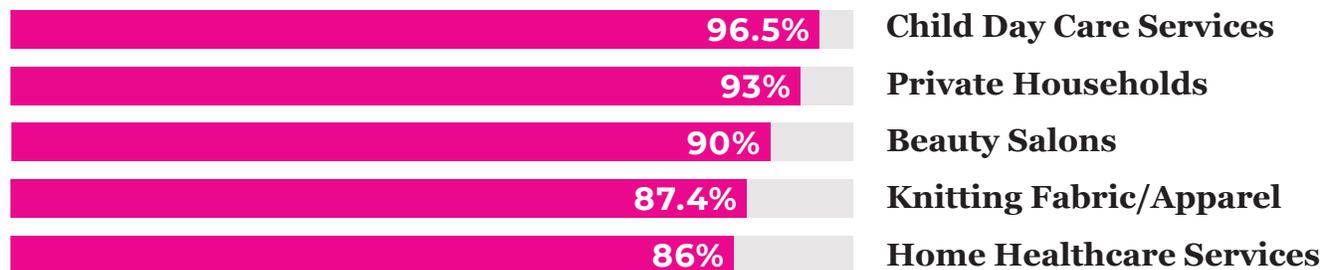
9.4M

\$1.9T

As of 2019, **women-owned businesses** represent an **estimated 42% of all U.S. businesses** (nearly 13 million), employ **9.4 million workers**, and generate **\$1.9 trillion in revenue**.

**44% of women business owners** operate in low-growth industries.

Women-Concentrated Industries:

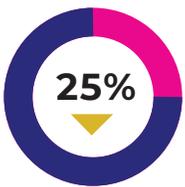


(Percentage women-owned)

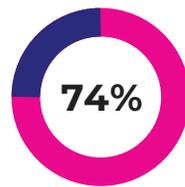
SOURCES: 2019 State of Women Owned Businesses Report | American Express, 2018 Annual Business Survey | U.S. Census Bureau – March 2020 Release, An Investigation of Women Business Owners, Industry Concentration, and Family Composition | SBA Office of Advocacy – March 2020, The Impact of COVID-19 on Small Business Owners: Evidence of Early Stage Losses from the April 2020 Current Population Survey – Working Paper | National Bureau of Economic Research – June 2020, Small Business Pulse Survey | U.S. Census Bureau

▶ NWBC currently relies on these projections for a holistic picture of women’s business enterprise, including both employer and nonemployer businesses. **WE CANNOT MEASURE WHAT WE CANNOT COUNT.** Only 10% of women-owned businesses are employer firms. The Council looks forward to new U.S. Census Bureau data products like the Nonemployer Statistics by Demographics (NES-D) for comprehensive metrics on female founders.

# WOMEN IN BUSINESS

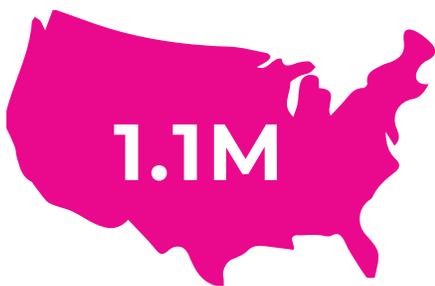


The number of active **business owners in the U.S. plummeted by 3.3 million or 22% from February to April 2020.** Female-owned businesses experienced a **25% drop.**

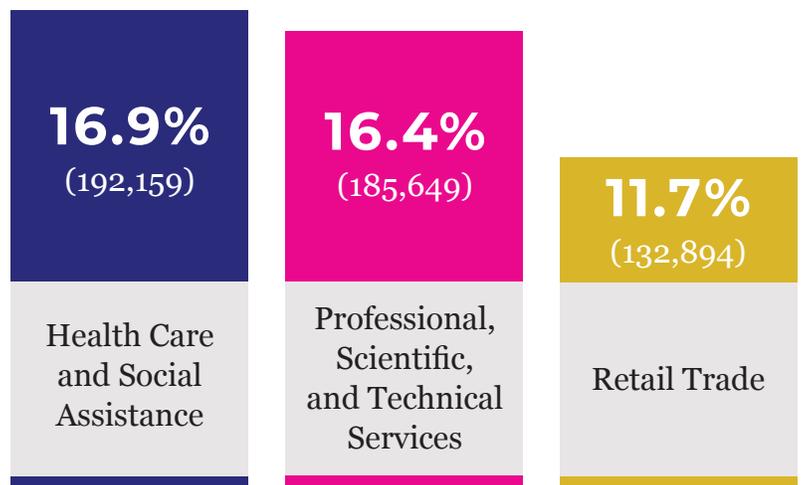


An estimated **74% of U.S. small businesses** have requested financial assistance from the **Paycheck Protection Program** since March 13, 2020.

## Top Sectors for Women-Owned Employer Firms:



Estimates show that in 2017, **1.1 million employer firms** were women-owned.



► In August 2020, the NWBC released a study titled *America’s Seed Fund: Women’s Inclusion in the Small Business Innovation Research and Small Business Technology Transfer Programs*. The report features the first comprehensive analysis of women’s participation in the Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) programs as business owners or principal investigators using award-level administrative data provided by funding agencies to the SBA, publicly available on SBIR.gov.

# AMERICA’S SEED FUND

# WOMEN’S INCLUSION

## INNOVATION RESEARCH & SMALL BUSINESS

**13%** ▼

Total number of WOSB SBIR/STTR Awards **decreased to 13% in 2018, from 14.4% in 2013.**

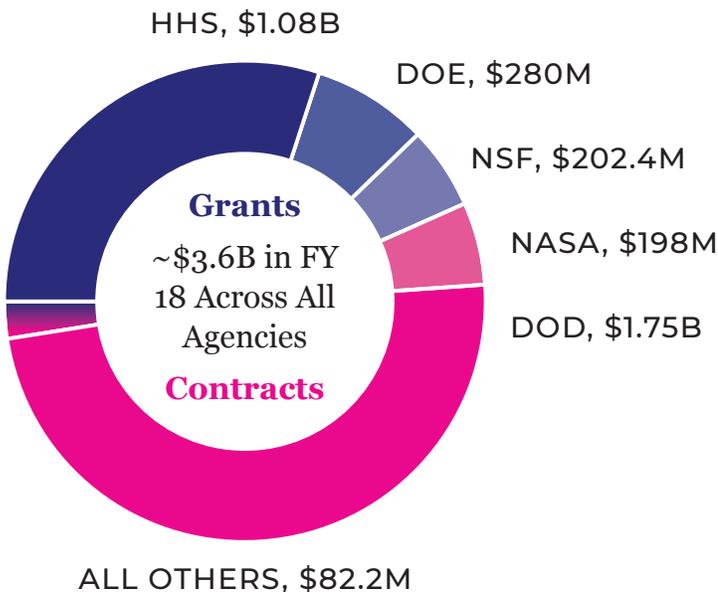
**11**

Total number of **SBIR/STTR participating federal agencies**. Agencies manage their own program and distribute funds.

**15%**

The percentage of small businesses in SBIR-funded industries that **are WOSBs**.

**FY2018 SBIR/STTR Budgets by Agency:**



**SBIR Phase I Awards by Agencies (2011-2018):**

|      | Total Awards | Awards to WOSB | % Awards to WOSB | # Unique WOSB | % WOSB |
|------|--------------|----------------|------------------|---------------|--------|
| DoD  | 11,033       | 1,713          | 15.5%            | 383           | 13.1%  |
| HHS  | 5,992        | 727            | 12.1%            | 362           | 12.4%  |
| DOE  | 2,100        | 154            | 7.3%             | 68            | 7.5%   |
| NASA | 2,626        | 284            | 10.8%            | 118           | 12.8%  |
| NSF  | 2,008        | 346            | 17.2%            | 320           | 17.6%  |
| USDA | 583          | 74             | 12.7%            | 73            | 13.3%  |
| DHS  | 255          | 32             | 12.5%            | 26            | 11.3%  |
| DOC  | 230          | 29             | 12.6%            | 24            | 13.2%  |
| DOT  | 131          | 36             | 27.5%            | 27            | 22.7%  |
| ED   | 145          | 43             | 29.7%            | 38            | 29.5%  |
| EPA  | 165          | 16             | 9.7%             | 16            | 9.9%   |

## SBIR / STTR Proposals v. Awards (2013-2018):

|                    | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  |
|--------------------|-------|-------|-------|-------|-------|-------|
| <b>% Proposals</b> | 14.8% | 15.4% | 15.4% | 14.8% | 15.3% | 14.0% |
| <b>% Awards</b>    | 14.4% | 14.3% | 15.6% | 13.5% | 13.8% | 13.0% |

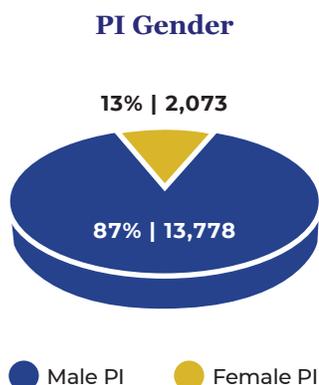
## Largest Changes of WOSB Participation:

 NSF from **15.5%** SBIR Phase I awards to WOSBs in 2011 to **22.4%** in 2018.

 DOE from **3.5%** SBIR Phase I awards to WOSBs in 2011 to **10.5%** in 2018.

# CONCLUSION IN SMALL BUSINESS SBIR / STTR TECHNOLOGY TRANSFER PROGRAMS

## Female PIs Working on SBIR Phase I Awards by Business Ownership (2011-2018):



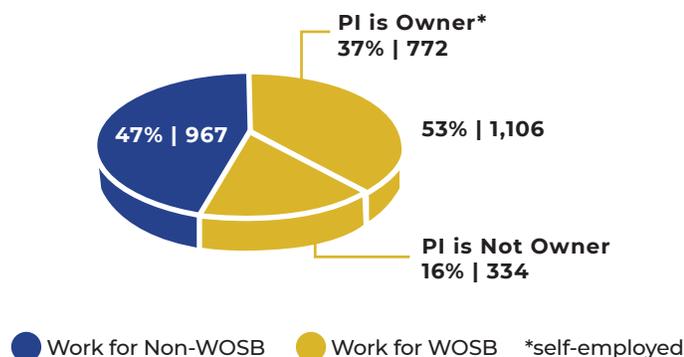
## Total SBIR Phase I Proposals Submitted by WOSBs (2013-2018):

|                         |                |
|-------------------------|----------------|
| <b>Total Proposals</b>  | <b>111,387</b> |
| <b>WOSB Proposals</b>   | <b>16,933</b>  |
| <b>% WOSB Proposals</b> | <b>15.2%</b>   |

## Total STTR Phase I Proposals Submitted by WOSBs (2013-2018):

|                         |               |
|-------------------------|---------------|
| <b>Total Proposals</b>  | <b>16,258</b> |
| <b>WOSB Proposals</b>   | <b>2,137</b>  |
| <b>% WOSB Proposals</b> | <b>13.1%</b>  |

## Where Do Female PIs Work—Unique PI



## Gender of Principal Investigators for All Phase I SBIR awards:

| Year         | Total Awards  | # Unique PIs (male & female) | # Unique Female PI | % Female PI  |
|--------------|---------------|------------------------------|--------------------|--------------|
| 2011         | 3,628         | 3,031                        | 348                | 11.5%        |
| 2012         | 3,417         | 2,890                        | 356                | 12.3%        |
| 2013         | 3,016         | 2,689                        | 334                | 12.4%        |
| 2014         | 3,088         | 2,711                        | 342                | 12.6%        |
| 2015         | 2,807         | 2,499                        | 293                | 11.7%        |
| 2016         | 2,960         | 2,605                        | 333                | 12.8%        |
| 2017         | 3,217         | 2,879                        | 344                | 11.9%        |
| 2018         | 3,135         | 3,769                        | 399                | 10.6%        |
| <b>TOTAL</b> | <b>25,268</b> | <b>15,851</b>                | <b>2,073</b>       | <b>13.1%</b> |

PUBLIC

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ENGAG



ELEMENT

# FULL REACH



# 33,969

social media followers, subscribers, and registrants

## EXTERNAL ENGAGEMENTS



**October 13-15, 2019** · Liz Sara, NWBC Chair, participated in the National Association of Women Business Owners (NAWBO) Annual Conference: Creating Leaders for a World of Change in Jacksonville, FL. Nina Roque, NWBC Executive Director, hosted an exhibitor booth where she heard from NAWBO members.

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**November 5, 2019** · Nina Roque, NWBC Executive Director, delivered keynote remarks to women university presidents at CREDO's Women in Leadership Institute in Greensboro, NC.

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**November 20, 2019** · Jess Flynn, NWBC Council Member, joined the Idaho Women's Business Center for the State of Women Business Owners: Idaho Report to share the NWBC's policy focus areas and latest initiatives.

...



**October 29, 2019** · Liz Sara, NWBC Chair, moderated a discussion on venture capital and pitching your business to investors at TEDCO's Entrepreneur Expo in College Park, MD.

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**November 22, 2019** • Shelonda Stokes and Nicole Cober, NWBC Council Members, gave feedback and advice during the pitch session at the SBA's Youth Entrepreneurship Summit at Bowie State University.



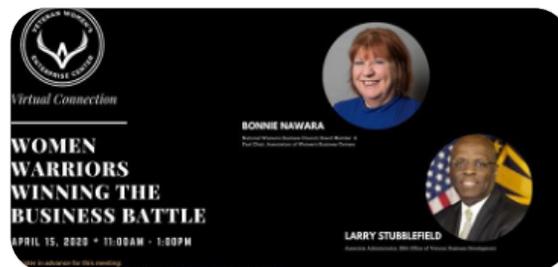
**March 3, 2020** • Nina Roque, NWBC Executive Director, participated in a panel discussion connecting entrepreneurs to resources and support at the United States Patent and Trademark Office Women's Entrepreneurship Symposium.



**December 16, 2019** • Shelonda Stokes, NWBC Council Member, joined U.S. Senator Ben Cardin, Ranking Member of the Senate Committee on Small Business and Entrepreneurship, and Allen Gutierrez, Associate Administrator, Office of Entrepreneurial Development, SBA, for a Women's Business Center Workshop in Baltimore, MD.



**April 15, 2020** • Bonnie Nawara, NWBC Council Member, joined the Veteran Women's Enterprise Center's Webinar: Women Warriors Winning the Business Battle. She shared the importance of building relationships with lenders in local communities and how the AWBC and NWBC are responding to women business owners' and entrepreneurs' questions about how to navigate funding opportunities following the onset of the COVID-19.



**February 14, 2020** • NWBC Staff briefed the U.S. Senate Committee on Small Business and Entrepreneurship Committee Staff on the policy recommendations featured in the Council's 2019 Annual Report.



**May 4, 2020** • Barb Kniff-McCulla, NWBC Council Member, joined the Partners for Rural America virtual meeting to discuss the Council's mission and share the work of the NWBC Rural Women's Entrepreneurship subcommittee, specifically on rural broadband and childcare.





**June 15, 2020** • Nicole Cober, NWBC Council Member, joined the Metro New York Chapter of the National Black MBA Association for Entrepreneurial Mondays: The Power of Women Entrepreneurs.



**August 28, 2020** • Nina Roque, NWBC Executive Director and Sandra Pedroarias, Senior Policy Advisor met with Kimberly Reed, EXIM President and Chairman to discuss women-owned small businesses and federal resources for women in trade.



**June 23, 2020** • Monica Stynchula, NWBC Council Member, joined AARP and the Federal Reserve Bank of New York for a virtual roundtable discussion on the State of the 50+ Entrepreneur.



**September 24, 2020** • Jessica Flynn, NWBC Rural Women's Entrepreneurship Subcommittee Chair, joined the Kauffman Foundation's Entrepreneurship Issue Forum on Caregiving and shared the Council's approach to addressing childcare availability, reliability, and affordability.



**August 27, 2020** • Liz Sara, NWBC Chair, addressed the WeVenture 2020 Impact Summit to share the Council's Access to Capital and Opportunity policy recommendations.



# #WEBINARWEDNESDAY

NWBC's #WebinarWednesday is a monthly, multi-series webinar that serves as a platform for women entrepreneurs and business owners to connect them to key advocates, experts, and useful resources that can help bolster their knowledge and skills and elevate their entrepreneurial potential.



**JANUARY 29, 2020**

## HOW NAWBO IS ADVOCATING FOR YOU

Liz Sara, NWBC Chair, and Shelonda Stokes, NWBC Council Member, joined Jen Earle, CEO of NAWBO, for a discussion on the prevailing issues for women in business. Ms. Earle shared resources to take your business to the next level.



END MEETING

**FEBRUARY 19, 2020**

## GET YOUR FINANCES IN CHECK

Nicole Cober, NWBC Council Member, led a discussion with leaders and experts in the field of financial education and credit building to discuss the multi-sector resources and tools that can help position entrepreneurs to better manage their finances. The webinar featured Dara Duguay, CEO of Credit Builders Alliance and Stacy Pourfallah, Vice President of Social Impact at Visa Inc.



END MEETING

**MARCH 2020**

## TAKE YOUR BUSINESS GLOBAL WITH HELP FROM SBA

NWBC participated in SBA's Office of International Trade's webinar, Take Your Business Global with Help From SBA, which featured a Q&A discussion between Nina Roque, NWBC Executive Director, and Lisa Cobb, CFO of Precise Energy Products. Nina shared data regarding women-owned businesses that export their goods and services.

**END MEETING****APRIL 22, 2020**

## LEARN HOW TO NAVIGATE THE COVID-19 STIMULUS PACKAGE

NWBC teamed up with Vanessa Dawson, NWBC Council Member and Founder and President of the Vinetta Project, for a virtual panel aimed at helping startup founders navigate the CARES Act. The webinar helped break down the available federal relief for venture-backed startups. Experts from the SBA, JP Morgan, and Graphite Financial discussed available resources, lending options, and how to document your requests.

**END MEETING****MAY 20, 2020**

## COMMUNITY LENDING KEY TO MAIN STREET RECOVERY

Jess Flynn, NWBC Council Member and Founder and CEO of Red Sky in Boise, Idaho, and Jill Castilla, CEO and Vice Chairman of Citizens Bank of Edmond in Edmond, Oklahoma, delved into the key role small banks and community lenders play in providing capital to women business owners. The discussion included lessons learned following CARES Act funding.

**END MEETING**

**JUNE 17, 2020**

## **FINANCING YOUR FUTURE**

NWBC partnered with the AWBC for an in-depth conversation moderated by Bonnie Nawara, NWBC Council Member and CEO of Grand Rapids Opportunities for Women (GROW) and featuring Klassi Duncan, Director of Women Business Resource Center at the Urban League of Louisiana and David Ramos, Community Affairs Specialist for the Federal Deposit Insurance Corporation. They shared best practices on leveraging free financial education resources such as the Money Smart for Small Business program and discussed ways to help, address and eliminate disparities in underserved communities as well as build generational wealth.



**END MEETING**

**JULY 22, 2020**

## **EMERGING OPPORTUNITIES IN TRADE FOR WOMEN ENTREPRENEURS**

NWBC partnered with UPS and the SBA for an in-depth conversation between Pamela Prince-Eason, NWBC Council Member and President and CEO of WBENC; Maria Luisa Boyce, Vice President of Global Public Affairs at UPS; and Loretta Greene, Associate Administrator of the Office of International Trade at SBA. They discussed how small businesses can leverage public and private sector tools, resources, and programs to grow and scale their enterprises through exporting, digital trade, and e-commerce.



**END MEETING**

**AUGUST 26, 2020**

## **YOUR QUESTIONS ANSWERED: PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS**

NWBC partnered with the SBA to discuss Paycheck Protection Program (PPP) Loan Forgiveness. Rebecca Hamilton, NWBC Council Member and Owner and co-CEO of Badger, facilitated a Q&A discussion with Jeff Bass from SBA's Office of Rural Affairs, who shared how rural businesses fared in loan distribution and the latest details on how to apply for loan forgiveness.



**END MEETING**

# #LETSTALKBUSINESS ROUNDTABLE SERIES

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After the success of its 2019 *Women in Small Business Roundtable Series*, the Council chose to rebrand the initiative and continue the charge in 2020. The *#LetsTalkBusiness Roundtable Series* launched in February 2020 in San Juan, Puerto Rico, marking the Council's first time visiting the Island. The onset of the COVID-19 pandemic placed planned roundtables in Texas, New Hampshire, and Michigan on hold.

The Council remained committed to furthering its mission through critical policy discussions with women business owners and other stakeholders on the ground and quickly pivoted to virtual conference platforms. The next two virtual roundtables focused on prevailing issues rather than needs specific to one geographic area. The Council's Rural Women's Entrepreneurship Subcommittee discussed childcare, an issue permeating the workforce and crippling attempts for economic recovery. The Women in STEM Subcommittee explored barriers to female participation in the patenting and trademark process.



*Here we are with a mission to solve it, but you cannot get to the resources. We are reality. We are not Washington.*

**- Roundtable Participant**

*Note: The names and affiliations of roundtable participants will not be disclosed.*

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FEBRUARY 27, 2020 - SAN JUAN, PUERTO RICO

## ACCESS TO CAPITAL AND OPPORTUNITY ROUNDTABLE

With Governor Wanda Vázquez Garced and the Puerto Rico Federal Affairs Administration (PRFAA)

### KEY TAKEAWAYS:

Women business owners are driving the economic revitalization of Puerto Rico following successive natural disasters. Healthy entrepreneurial ecosystems must be maintained to empower women entrepreneurs and ensure continued growth.

Lack of financial literacy impedes women's entrepreneurial potential. While women drive 70-80% of consumer purchasing decisions, many lack a comprehensive understanding of a credit score or the difference between personal and business credit.

Microlending is a critical capital access option for women-owned startups on the Island.

Female founders need sponsors, not just mentors, to usher them towards new opportunities including venture and equity capital.



MAY 27, 2020 - VIRTUAL

## RURAL WOMEN'S ENTREPRENEURSHIP ROUNDTABLE ON CHILDCARE

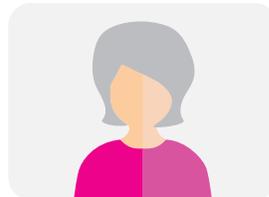
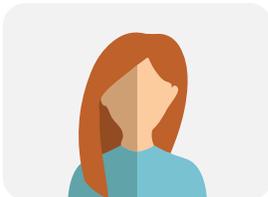
### KEY TAKEAWAYS:

Lack of available, affordable childcare is inextricably linked to workforce recruitment and retention issues. Failure to address childcare challenges, particularly amidst the COVID-19 pandemic, will encumber working families and impede economic recovery.

Childcare providers are often not categorized as small businesses for the purpose of federal grant and loan programs. Any future federal stimulus aid must include the childcare sector. Inaction will have long-term ramifications for the industry.

Childcare providers struggle for profitability against onerous regulations and high operational costs.

Government alone cannot solve the childcare crisis. Collective approaches and investments involving parents, businesses, and government work best. Holistic childcare solutions will enrich our communities without compromising quality.



END MEETING

JULY 28, 2020 - VIRTUAL

## WOMEN IN STEM ROUNDTABLE ON PATENTING AND TRADEMARK

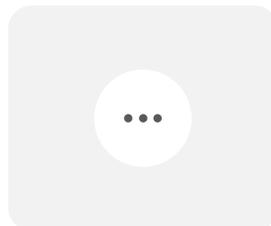
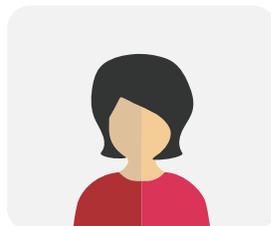
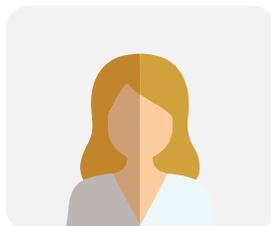
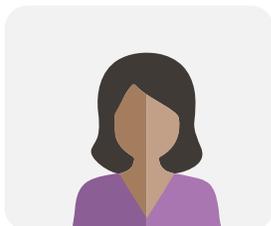
### KEY TAKEAWAYS:

Institutional challenges for women remain, including higher burdens of proof for female innovators and limited inclusion of minorities and underserved communities. Women often reject traditional STEM industry labels and undervalue their unique expertise. Younger generations are even more inventive and should be empowered to pursue these ideas.

Access to capital and funding remains a persistent barrier for women entrepreneurs seeking to patent or trademark their innovations.

Female innovators often bear the burden of unpaid work such as child and elderly care, leaving scarce time to manage and grow an enterprise.

High legal costs and complex processes are the most significant barriers for women entrepreneurs to commercialize or patent ideas. Technical assistance programs and trade associations are critical to empower these female innovators.



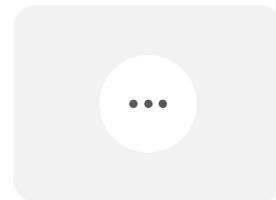
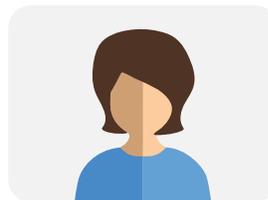
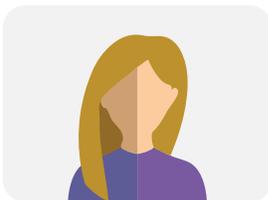
END MEETING

# PUBLIC MEETINGS

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## JUNE 9, 2020 - VIRTUAL

On June 9, 2020, NWBC held a virtual public meeting to share recent engagement and highlight the subcommittees' progress in crafting policy recommendations for the White House, Congress, and the SBA. The Access to Capital and Opportunity Subcommittee noted efforts to monitor CARES Act funding distributions, encourage impact investing, identify effective federal financial education initiatives, and evaluate women's participation in federal contracting. The Rural Women's Entrepreneurship Subcommittee presented its focus areas including childcare affordability and availability, rural broadband access, and the reach of the Women's Business Center Program. The Women in STEM Subcommittee then previewed research on women's inclusion in the SBIR and STTR programs, patenting, and trademark. Finally, the Communications Committee highlighted ongoing outreach efforts to key audiences.



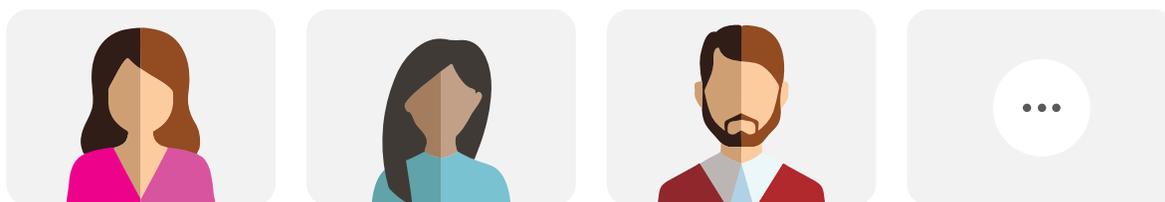
END MEETING

“The more NWBC hears from you about business obstacles, the more precisely we can weigh in with recommended solutions to the appropriate federal government body to alleviate or address those issues.

- **Liz Sara** | NWBC Chair

**SEPTEMBER 29, 2020 - VIRTUAL**

On September 29, 2020, NWBC held its second virtual public meeting to recap Fiscal Year 2020 initiatives. SBA Administrator Jovita Carranza joined the proceedings to share agency priorities and the successes of the PPP. The Communications Subcommittee highlighted the NWBC website redesign and shared critical engagement methods and signature initiatives such as the ongoing #WebinarWednesday Series. The Access to Capital and Opportunity, Rural Women’s Entrepreneurship, and Women in STEM Subcommittees then presented their final policy recommendations to the full body for deliberation and vote. The Council Members concluded the meeting by sharing several public comment submissions on pressing issues for women’s business enterprise. Attendees were then encouraged to join a follow-up listening session and provide their perspectives on potential policy priorities for Fiscal Year 2021.



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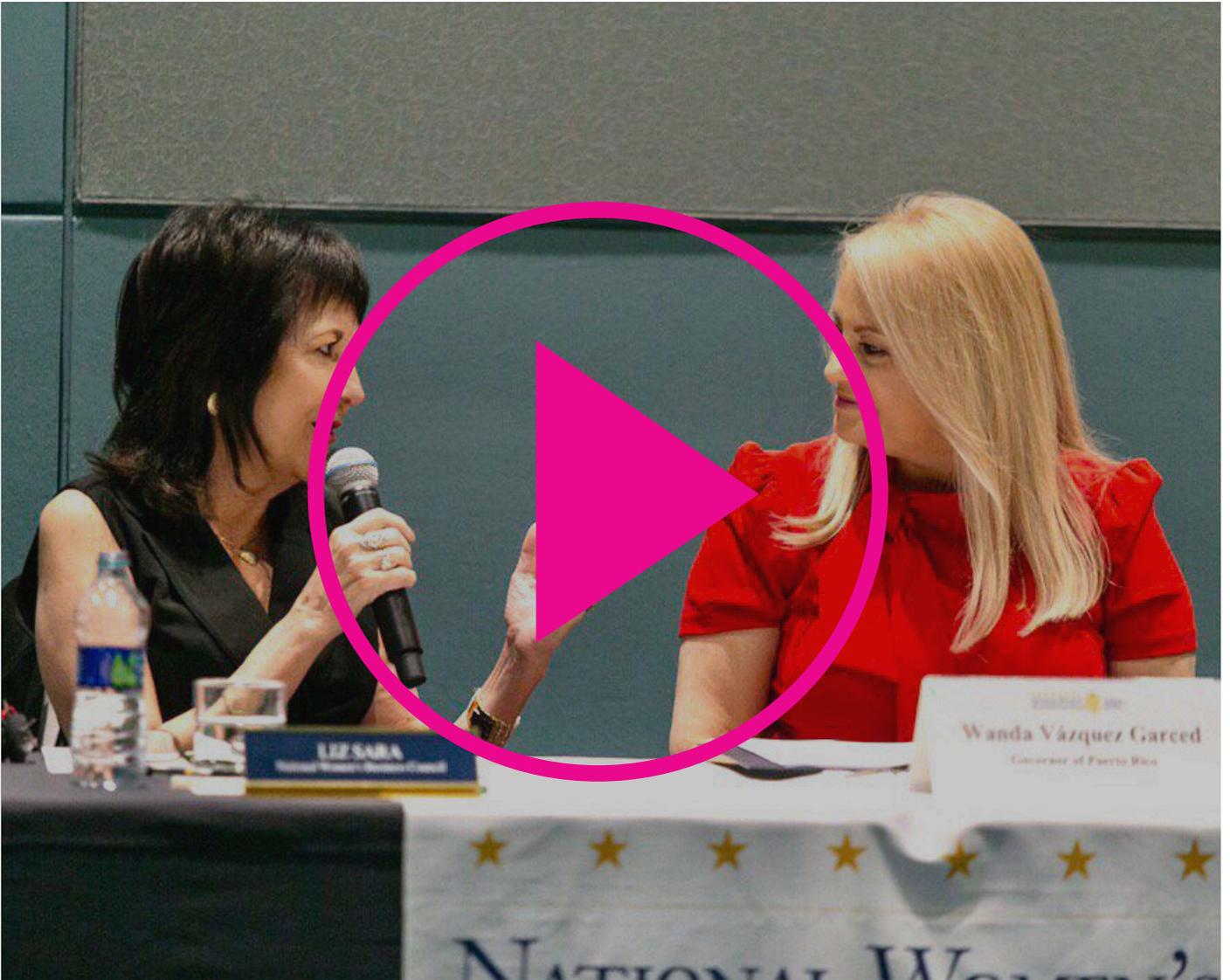
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National Women's Business Council

Female business owners and entrepreneurs in all types of industries continue to grow in number and influence.

- *Monica Stynchula* | NWBC Women in STEM Subcommittee Chair



# UNIQUE VIEWS

media engagement

# 176,838,774

## MEDIA OUTLETS



POLICY

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RECOMME

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NDATIONS

# U.S. CENSUS DATA COLLECTION

At present, the NWBC does not have accurate and reliable data on women's business ownership in the United States.

Since the Council's inception, we have relied heavily on data collection from the U.S. Census Bureau to fulfill our statutory obligation and mission. The Council is statutorily charged with, in relevant part, promoting and assisting in the development of a women's business census and other surveys of women-owned businesses. Without accurate and reliable data, NWBC is unable to fully advocate for women business owners.

Business surveys that the NWBC has traditionally leveraged to provide estimates of women business owners and entrepreneurs include the Survey of Business Owners (SBO), the Annual Survey of Entrepreneurs (ASE), and the Business R&D and Innovation Survey for Microbusinesses (BRDI-M). The Census Bureau recently consolidated these surveys to form the Annual Business Survey (ABS). The new ABS will be a vital tool for generating policy recommendations for, and analyzing the impact of, employer firms by sex, race, ethnicity, and veteran status; however, employer firms are only one side of the story. As of 2012,

*Nearly 90% (8.8 million) of women-owned businesses had no employees. These businesses have contributed combined revenues exceeding \$229 billion annually to the U.S. economy.*

## NONEMPLOYER STATISTICS BY DEMOGRAPHICS (NES-D)

In December of 2020, the Census Bureau will release results from its new blended-data statistical product, the NES-D. This project's longevity will ensure that nonemployer businesses continue to be counted and enable NWBC and other stakeholders to analyze sex, race, Hispanic origin, veteran status, age, citizenship, and foreign-born status of these nonemployer business owners.

Both the ABS and NES-D are partially funded from the Economic Census but are not specifically delineated in any line item. According to the *U.S. Census Bureau's*

*Budget Fiscal Year 2021 (As Presented to the Congress February 2020)*, the ABS is funded by the Economic Census, but no amount is specified.<sup>1</sup> NES-D is not mentioned in the noted list of related programs but is included similarly to the ABS in that same Economic Census broader line item.

In practice, this means the Bureau division handling NES-D must compete each year for Economic Census funding with the other activities listed in the submission.

While funding is not guaranteed for these data programs, the NWBC has entered into an Interagency Agreement with the U.S. Census Bureau to fund the development of custom tabulations on women-owned employer and nonemployer businesses. These unique products will utilize data from the ABS and NES-D. This work would not be possible without NWBC support and funding.

Data tabulations from both the ABS and NES-D will provide NWBC with a holistic, more accurate, and reliable landscape of women's business ownership. This allows the Council to fulfill its statutory mandate to advocate for all women-owned small businesses in the United States.

### POLICY RECOMMENDATION

Congress should ensure direct funding for both the ABS and NES-D. Together, these programs provide a comprehensive demographic profile of all U.S. businesses.

# INTERAGENCY COMMITTEE ON WOMEN’S BUSINESS ENTERPRISE

The Interagency Committee on Women’s Business Enterprise, established under 15 USC 7101 et seq. to monitor and coordinate federal government programs for women entrepreneurs, has been dormant for the past two decades. NWBC continues to urge the reconvening of the Interagency Committee and sets forth examples of model programming to improve engagement of female founders through strategic communication and concentrated efforts among federal departments and agencies.

► **Federal Procurement Goals:** Each federal agency sets small business and socioeconomic prime contracting and subcontracting goals on an annual basis in consultation with the SBA. This includes a goalpost for awards to women-owned small businesses (WOSBs). Notably, for only the second time in history, the federal government met its 5% procurement goal for WOSBs in Fiscal Year 2019. Upon closer examination of metrics at the agency level, performance marks for WOSB engagement, excluding SBA at 24.2%, range from 3.16% (Department of Veterans Affairs)<sup>2</sup> to 15% (Nuclear Regulatory Commission and Office of Personnel Management).<sup>3</sup> A forum like the Interagency Committee would encourage agencies with strong performance marks to share effective strategies and programming and guide agencies lagging behind on engagement.

► **SBIR & STTR:** NWBC’s 2020 report on women’s inclusion in the SBIR and STTR programs (America’s Seed Fund) reveals that 14.9% of Phase 1 proposals were submitted by WOSBs and 14.1% of Phase 1 awards were made to WOSBs. A regular convening of the 11 federal agencies participating in America’s Seed Fund could produce an actionable collection of best practices that inspire more female founders to submit proposals, win growth funding, and eventually take their innovations to market.

## LEGISLATIVE EFFORTS TO RECONVENE

► On March 5, 2020, Senators Tammy Duckworth (D-IL) and Tim Scott (R-SC) introduced S. 3406, the Interagency Committee on Women’s Business Enterprise Act, a bipartisan bill to reauthorize the Interagency Committee. The measure included additional federal agencies on the participants

list—such as National Aeronautics and Space Administration (NASA), Environmental Protection Agency (EPA), Department of Homeland Security (DHS), and Department of Veterans Affairs (VA). It also revised the original operational structure to designate the SBA Deputy Administrator as acting chair in the absence of a Presidential appointment. The legislation also makes the NWBC an official member with the Council’s Executive Director serving as the federal representative to the body.

On June 24, 2020, Senator Duckworth submitted her Interagency Committee reauthorization proposal as an amendment (S.Amdt.1684) to S. 4049, the National Defense Authorization Act (NDAA) for Fiscal Year 2021.

NWBC Chair Liz Sara issued the following public statement on behalf of the Council: *“The National Women’s Business Council appreciates the work of Senators Tammy Duckworth (D-IL) and Tim Scott (R-SC) in spearheading a legislative reauthorization of the Interagency Committee on Women’s Business Enterprise. The Council recognizes this body as an important vehicle to coordinate, and not duplicate, federal efforts to empower women entrepreneurs. We are especially encouraged by the proposed addition of agencies historically unrepresented on the Committee. As stated in our 2019 policy recommendations to Congress and the Administration, we continue to support the reconvening of the Interagency Committee to better utilize federal government resources, advance women business owners, and strengthen the economy.”*

### POLICY RECOMMENDATION

The National Women’s Business Council continues to advocate for the reconvening of the Interagency Committee on Women’s Business Enterprise to coordinate and improve federal initiatives for women entrepreneurs and avoid duplication of taxpayer funds.

# ACCESS TO CAPITAL & OPPORTUNITY



## SUMMARY OF RECOMMENDATIONS

### CARES Act & Disaster Relief

- ▶ SBA should continue to prioritize and make permanent the approval of Community Development and Financial Institutions (CDFIs) and minority depository institutions (MDIs) as eligible lenders across all SBA loan programs.
- ▶ The Council supports H.R. 6079, the Microloan Improvement Act.
- ▶ Any future disaster relief legislation should prioritize outreach to and track women-owned businesses, including solopreneurs, minorities, and those in rural communities.

### Impact Investing

- ▶ The Council continues to support a Federal Angel Investment Tax Credit and First Employee Credit—key components included in the PROGRESS Act. The Council suggests increasing the Angel Investment Tax Credit cap to more than \$50,000.
- ▶ NWBC continues to strongly support the bipartisan Women and Minority Equity Investment Act, initially introduced on June 26, 2019.
- ▶ Congress should create new incentives to promote and encourage Opportunity Zones (OZ) funds to increase inclusion and participation by women investors, as well as increase qualified investments in women-owned enterprises in OZs—whether the investment is in the form of real estate, stock, or the intellectual property of women entrepreneurs or solopreneurs.
- ▶ The White House Opportunity and Revitalization Council (WHORC) should address best practices for increasing targeted outreach efforts to prospective women investors and women business owners in OZs. Additionally, the WHORC should further showcase OZ investor and women business owner success stories as well as leverage this effort to improve education related to eligible investments under the program.
- ▶ The Council supports the IMPACT Act.

### Financial Literacy & Access to Credit

- ▶ SBA should continue its strong partnership with key Financial Literacy and Education Commission (FLEC) member agencies to help equip more women business owners with essential financial skills needed to start and grow their business or avert financial disaster.
- ▶ FLEC member agencies should increase collaboration with the private sector, SBA resource partners, and national women's business organizations to help expand financial counseling offerings within existing federal channels and further leverage free federal resources such as FDIC's Money Smart for Small Business program and curriculum.
- ▶ The Council is encouraged by legislation to expand microloan opportunities that benefit women, including those in underserved populations and rural communities. This includes H.R. 6078, the Microloan Transparency and Accountability Act.

### Federal Procurement

- ▶ NWBC will continue monitoring implementation of the Women-Owned Small Business (WOSB) Federal Contracting Program.

## CARES ACT & DISASTER RELIEF

### CDFIs and MDIs as Eligible Lenders

COVID-19 exacerbated unique funding challenges for women business owners seeking to innovate and start, grow, or save a business from closure. Specifically, many women-owned businesses experienced great difficulty or were simply unable to apply for the first tranche of CARES Act relief through the larger financial institutions. Many women business owners shared numerous anecdotes about how the application process was unclear and rather onerous. Further, women business owners including solopreneurs (the owner of a single-person business) whose business credit is often tied to their personal credit, expressed frustration with a first-come, first-serve approach, noting they would never be able to compete with larger corporations for funding relief. Moreover, disparities became increasingly apparent as larger financial institutions began placing additional requirements on certain PPP applications, including requirements such as having an existing business loan or line of credit with the financial institution.

According to SBA reports, the first round of funding provided 1,661,367 loans through 4,975 lenders. The overall average loan size was reported to be \$206,000. However, many women business owners reported needing much less to maintain their payroll and keep their business afloat through the pandemic. According to one report, women business owners on average requested PPP loan amounts of \$127,985.<sup>4</sup> Women business owners expressed that even smaller loan amounts—as low as \$15,000 or \$20,000—would have provided them with the ability to keep their employees on their payroll during the pandemic.

The Council was alerted to these concerns and communicated the issues to Congress and the SBA—specifically regarding the urgent need to ensure more equitable access to CARES Act relief by women- and minority-owned businesses, particularly to PPP funding. As a result, SBA responded by prioritizing the approval of CDFIs and MDIs as eligible lenders.

The Council concurs that the SBA should continue prioritizing the number of eligible community-based lenders by broadening the pool of capital access options for more women entrepreneurs and business owners, specifically by increasing access to lenders that are best-positioned to serve the unique needs of traditionally underrepresented and underserved or disadvantaged communities.

*Notably, the Opportunity Finance Network (OFN), the national association of CDFIs, reported that its OFN members served 85% low-income, 58% people of color, 48% women, and 26% rural populations in 2018.<sup>5</sup>*

The SBA should also make a concerted effort to maximize its reach to women solopreneurs running startups or established businesses without employees. Targeted efforts are critically important given that, but for the inclusion of CDFIs and MDIs, many women business owners would likely not have secured PPP funding during this challenging year.<sup>6</sup>

Further, this practice should be adopted as a permanent, long-term policy and should include a robust marketing and targeted communications component specifically tailored to traditionally underserved communities. Prioritizing the approval of CDFIs and MDIs as eligible lenders will broaden the pool of capital access options and help reach small businesses including urban, minority, and rural women-owned businesses (e.g., HUBZones and OZs).

#### POLICY RECOMMENDATION

SBA should continue to prioritize and make permanent the approval of CDFIs and MDIs as eligible lenders across all SBA loan programs.

### Microlending Opportunities for WOSBs

The SBA works with lenders to provide agency-guaranteed loans to small businesses through the SBA Microloan program—an ideal tool women entrepreneurs can tap into to help fund their startup or to expand an existing business. These specialized loans are typically available through nonprofits and community-based organizations and are especially beneficial to women in need of financial counseling and mentoring, including those who may lack credit. Microloans for startups are often accompanied with education and mentoring opportunities to increase the likelihood of success<sup>7</sup>.

Currently, this program provides loans up to \$50,000, which may be used for a variety of purposes such as working capital or buying equipment or supplies.

*The latest data suggests that more than 57% of microloans are currently going to women.<sup>8</sup>*

Microlending has been proven effective in providing women business owners new avenues to establish business credit and grow and sustain their businesses. For example, one *#LetsTalkBusiness* roundtable participant in Puerto Rico highlighted the success of a program she established to improve women entrepreneurs' financial literacy, help them establish credit, and eventually obtain a microloan.

H.R. 6079, the Microloan Improvement Act, would increase the number of nonprofit, community-based lenders eligible for the lowest interest rate on SBA microloans averaging no more than \$10,000. The legislation would also allow these lenders to offer lines of credit to small businesses, while extending the maximum repayment term. Additionally, the aggregate loan limit for an intermediary would be adjusted from \$6 million to \$7 million.<sup>9</sup>

#### **POLICY RECOMMENDATION**

The Council supports passage of H.R. 6079, the Microloan Improvement Act.

## **IMPROVING DATA COLLECTION EFFORTS**

### **Tracking and Reporting on Women-Owned Business Lending**

Section 1102 of the CARES Act specifically required prioritization and tracking of rural and minority-owned businesses.<sup>10</sup> Despite this requirement, women business owners reported a lack of access to CARES Act disaster relief funding. Notably, guidance was never issued on how prioritization should occur and did not require lenders to collect demographic data.<sup>11</sup>

Demographic data was only requested on a voluntary basis and most applicants chose not to disclose. “[O]f the 661,000 [PPP] loan applicants, 86% did not specify their ethnicity and 71% did not state their gender” according to publicly released data.<sup>12</sup>

Beyond CARES Act legislation, Section 1071 of the 2010 Dodd-Frank Act amended the Equal Credit Opportunity Act (ECOA) to mandate certain reporting requirements for lenders making business loans in order to “facilitate enforcement of fair lending laws” and, in part, enable creditors to “identify business and

community development needs and ... opportunities for women-owned ... and small businesses.”<sup>13</sup> More specifically, ECOA as amended requires financial institutions to “compile, report, and maintain data regarding applications for credit for women-owned, minority-owned, and small businesses.”<sup>14</sup>

The Consumer Financial Protection Bureau (CFPB) is currently in the process of writing regulations to implement Section 1071. On September 15, 2020, CFPB released an *Outline of Proposals Under Consideration and Alternatives Considered*,<sup>15</sup> describing approaches to implement small business lending data collection requirements. Concerns have been raised regarding unintentionally stifling financial institutions with an undue regulatory burden<sup>16</sup> including on smaller community-based lenders such as CDFIs, MDIs, and other community banks, which have proved to be more agile in serving the needs of women and other traditionally underserved small business owners during the height of the COVID-19 crisis.

Improved data-gathering on lending to women will arguably lead to more sound, evidence-based public policy approaches designed to ensure equitable access to capital in times of economic growth and access to financial lifelines in times of greatest need. However, the important role of small, community-based lenders in providing greater access to capital for women- and minority-owned businesses cannot be understated and should be at the forefront of consideration during the rulemaking process.<sup>17</sup>

#### **POLICY RECOMMENDATION**

Any future disaster relief legislation should prioritize outreach to and track women-owned businesses, including women solopreneurs, minorities, and those in rural communities.

## **IMPACT INVESTING**

### **Federal Angel Investment Tax Credit and First Employee Tax Credit**

As in 2019, the Council continues to support key components of the PROGRESS Act. If passed, this legislation would expand the pool of potential investors and provide a critical lifeline to new and struggling women-owned enterprises impacted by COVID-19. Moreover, with the current global pandemic causing nearly a quarter of women-owned small businesses to close,<sup>18</sup> now is the most consequential time to

incentivize increased investment in women-owned small businesses. Just consider:

- ▶ Only 25% of women business owners seek business financing.<sup>19</sup>

*Female founders received only 2.2% or \$2.88 billion of the total \$130 billion of venture capital dollars in 2018.*<sup>20</sup>

- ▶ Firms invested a total of \$434 million in Quarter 3 of 2020—the lowest figure since Quarter 2 of 2017.<sup>21</sup>

One promising solution is to leverage tax incentives to expand the pool of investors. Specifically, Congress should amend the Internal Revenue Code to allow for a Federal Angel Investment. This would constitute a credit of up to 50% of a qualified debt or equity investment which can be claimed over the first three years of an investment – up to 25% in the first tax year, 15% in the second tax year, and 10% in the third tax year – with a lifetime limit of \$50,000 and applicable to each firm in which an angel (startup investor) invests.

Additionally, the Council strongly urges that no earnings cap or fulltime employee eligibility requirements be imposed. Rather, eligibility requirements should be limited to the following: (a) has its headquarters in the United States, (b) has gross revenues for the taxable year of less than \$1 million, (c) employs fewer than 25 full-time employees, (d) has been in existence for less than seven years as of the date of the investment, (e) has more than 50% of its employees performing substantially all of their services in the United States, and (f) be at least 51% owned and controlled by one or more individuals who are U.S. citizens or lawful permanent residents, or in the case of any publicly-owned business, at least 51% of the equity of which is owned and controlled by one or more individuals who are U.S. citizens or lawful permanent residents.

With nearly 1 million Americans unemployed as a result of the pandemic, it is critically important for Congress to incentivize businesses to hire their first employee. Therefore, the Council also continues to support a First Employee Tax Credit to assist small businesses, particularly those in the service industries, in hiring their first employee.

**POLICY RECOMMENDATION**

The Council continues to support a Federal Angel Investment Tax Credit and First Employee Credit—key components included in the PROGRESS Act. The Council suggests increasing the Angel Investment Tax Credit cap to more than \$50,000.<sup>1</sup>

**Women and Minority Equity Investment Act**

Women may be missing out on potential venture or equity investments to fund their enterprises due to the current definition of “women-owned” for WOSB or Economically Disadvantaged Women-Owned Small Business (EDWOSB) contracting purposes. Currently, a WOSB is considered a small business when at least 51% is owned and controlled by women who are U.S. citizens. A WOSB must also have one or more women managing the day-to-day operations and the long-term decisions of the business. To qualify as an EDWOSB, the business must meet all the requirements for WOSBs and meet certain limits on personal net worth and adjusted growth income.<sup>22</sup>

A promising solution to spur investment in women-owned small businesses is to expand the definition of WOSB and EDWOSB. The Council expressed its strong support for the Women and Minority Equity Investment Act in its 2019 policy recommendations.<sup>23</sup> Passage of this important legislation would allow women or minority-owned firms to accept venture capital and equity investments that would constitute more than 50% of the ownership of a firm while still maintaining ownership and control of the business for purposes of WOSB or EDWOSB contracting program certifications, so long as the venture capital or equity firm is also woman- or minority-owned.

Moreover, the Council’s recently released report on women’s inclusion in SBIR and STTR programs similarly presents this issue, noting the current definition of women-owned firms and their ability, or lack thereof, to accept venture capital and equity investments for purposes of participation in the SBIR/STTR programs and maintaining their WOSB status. [Refer to the Women in STEM subcommittee’s policy recommendation for a more detailed discussion.]

1 2020 has also revealed an acute need to increase the percentage of the credit that may be claimed in the first year. The Council suggests increasing the Angel Investment Tax Credit cap to more than \$50,000. Ideally this cap should be higher to truly incentivize new angel investors and broaden the pool of investors, particularly female investors.

**POLICY RECOMMENDATION**

NWBC continues to strongly support the bipartisan Women and Minority Equity Investment Act, initially introduced on June 26, 2019.

**Opportunity Zones**

Although COVID-19 slowed investments across the board, OZs offer great potential in pooling investors to help strengthen economically struggling communities.<sup>24</sup> Notably however, certain community and thought leaders have expressed deep concerns that OZ investments may not always align with the actual needs of the community or reflect the local demographics.

In light of this, it may prove useful to work toward increasing targeted outreach to women business owners in order to ensure a greater number are fully aware of the types of investments that qualify as eligible, beyond real estate investments. Additionally, improved monitoring will likely improve economic impact in OZ communities across the country.

The OZs tax benefit was created by the 2017 Tax Cuts and Jobs Act. The program is designed to increase economic development and job creation by encouraging long-term investments in economically distressed communities. Under certain conditions, new investments in OZs may be eligible for preferential tax treatment meant to spur private and public investment in America's underserved communities.

*The country now has over 8,700 OZs, which are home to more than 31.3 million Americans across all 50 States, the District of Columbia, and the five U.S. territories.*

OZs offer investors certain incentives including:

- ▶ A temporary tax deferral for capital gains reinvested in an Opportunity Fund.
- ▶ A step-up in basis for capital gains reinvested in an Opportunity Fund.
- ▶ A permanent exclusion from taxable income of capital gains.

Additionally, it is important to note that there are thousands of non-real estate businesses currently utilizing these program investments, which may include ownership in a partnership, stocks, real estate property, venture capital, and more.<sup>25</sup>

**POLICY RECOMMENDATION**

Congress should create new incentives to promote and encourage OZ funds to increase inclusion and participation by women investors, as well as increase qualified investments in women-owned enterprises in OZs—whether the investment is in the form of real estate, stock, or the intellectual property of women entrepreneurs or solopreneurs.

**The White House Opportunity and Revitalization Council**

The WHORC membership includes a broad range of federal departments and agencies. The WHORC was formed to amplify this incentive by improving coordination of federal economic development resources in OZs and other distressed communities. At time of this writing, the WHORC was exploring the ways in which federal agencies can best partner with OZ investors and help provide some of the social services and other needed support for community revitalization to take place.<sup>2</sup>

**POLICY RECOMMENDATION**

The WHORC should address best practices for increasing targeted outreach efforts to prospective women investors and women business owners in OZs. Additionally, the WHORC should further showcase OZ investor and women business owner success stories as well as leverage this effort to improve education related to eligible investments under the program.

2 Note: The WHORC's Implementation Plan establishes five subcommittees focused on: (1) Economic Development, (2) Entrepreneurship, (3) Safe Neighborhoods, (4) Education and Workforce Development, and (5) Measurement.

## The IMPACT Act

The Council supports the IMPACT Act.<sup>26</sup> This proposed legislation would reinstate and expand annual reporting requirements for qualified opportunity funds and taxpayers investing in such funds. The IMPACT Act also imposes penalties for non-compliance and ensures the protection of taxpayer proprietary information.

The bill also requires the Department of the Treasury to make publicly available annual reports on qualified opportunity funds, including the number of such funds and the aggregate amount of assets held in such funds. Treasury must also provide additional information in every fifth year on the impacts and outcomes of a designation of a census tract as a qualified OZ using specified economic indicators. Passage of this bill may help in assuring that OZ investments are more reflective of the local demographic and benefiting the intended community.

### POLICY RECOMMENDATION

The Council supports the IMPACT Act.

## FINANCIAL LITERACY & ACCESS TO CREDIT

### Federal Resources & Increased Collaboration

Improving the personal finance knowledge, capability, and skills of women entrepreneurs and business owners underpins NWBC's goal of increasing access to capital and opportunity. On background, in July 2019, Treasury published a report, *Federal Financial Literacy Reform: Coordinating and Improving Financial Literacy Efforts*,<sup>27</sup> which notes that the "federal government spends an estimated \$273 million annually on financial literacy and education programs and activities across ... federal agencies and entities." However, in 2012, a Government Accountability Office report found that federal financial literacy efforts lacked meaningful coordination with multiple programs with similar goals and a lack of monitoring for program effectiveness.<sup>28</sup>

Currently spearheaded by the SBA Administrator Jovita Carranza and the Associate Administrator for the Office of Entrepreneurial Development Allen Gutierrez, the SBA's participation in FLEC activities as well as its ongoing collaboration with key federal and resource partners is critical to teaching more women entrepreneurs, particularly those in the startup phase, the language of capital.

Some agencies have established partnerships dedicated to imparting tailored financial education to small business owners. For instance, the SBA and Federal Deposit Insurance Corporation updated the Money Smart for Small Business (MSSB) program and curriculum in early 2020.<sup>29</sup> In addition to updating this curriculum on a regular basis, the two agencies collaborate to deliver the MSSB curriculum, coordinating through SBA regional offices and local resource partners.

### POLICY RECOMMENDATION

SBA should continue its strong partnership with key FLEC member agencies to help equip more women business owners with essential financial skills needed to start and grow their business or avert financial disaster.

### The Language of Capital

In September 2019, NWBC co-hosted and led a series of Access to Capital & Opportunity roundtables at the AWBC Annual Conference. Testimonials from WBC staff across the country repeatedly indicated that a lack of financial literacy and personal finance skills were clear barriers to accessing personal and business credit and preparing the groundwork to successfully apply for a loan or pitch to prospective investors.

Moreover, a lack of financial education at every level—from K-12 to undergraduate and graduate education—was discussed extensively at NWBC's 2020 *#LetsTalkBusiness* roundtable in San Juan, Puerto Rico.<sup>30</sup> One roundtable participant noted going through a whole undergraduate business program without any exposure to basic financial education concepts. Another participant shared how she leveraged the Microloan program as a tool to provide financial education.

Also notable, the FLEC recently released its 2020 National Strategy for Financial Education.<sup>31</sup> The Council aligns with the FLEC's overall strategy and recommends that its member agencies specifically work to increase collaboration with the private sector by utilizing existing federal channels, such as WBCs and SCORE, to help expand financial counseling offerings. Additionally, the Council recommends that the FLEC also work to increase its collaboration with national women's business organizations, including NWBC Council Members.

**POLICY RECOMMENDATION**

FLEC member agencies should increase collaboration with the private sector, SBA resource partners, and national women's business organizations to help expand financial counseling offerings within existing federal channels and leverage free resources such as FDIC's MSSB program and curriculum.

**Microloans for All Small Business Owners**

The Council is also encouraged by the introduction of H.R. 6078, the Microloan Transparency and Accountability Act.<sup>32</sup> This bill would enhance microloans in rural areas and provide new reporting to Congress to ensure that the program is best serving America's small business owners.

Currently, technical assistance grants can be made to intermediaries with portfolios averaging no more than \$10,000 during the period of program participation. These grants equal 5% of the total outstanding balance of loans made to the intermediary and can be used to provide marketing, management, and technical assistance to small business borrowers. This bill would extend that offer to intermediaries with a portfolio of loans of which not less than 25% is serving rural areas during the period of program participation.

WBCs are currently the number one lenders under the Microloan program. This bill could help strengthen the efforts of certain WBCs serving as intermediaries in rural communities.

**POLICY RECOMMENDATION**

The Council is encouraged by legislation which can help expand microloan opportunities to benefit women, including those in underserved populations and rural communities. This includes H.R. 6078, the Microloan Transparency and Accountability Act.

**FEDERAL PROCUREMENT OPPORTUNITIES FOR WOSBs**

SBA recently released the Fiscal Year 2019 WOSB Prime Contracting Scorecard, revealing 5.19% of prime federal contracts were awarded to WOSBs in 2019.<sup>33</sup> This is a notable increase from 4.75% in Fiscal Year 2018 and 4.71% in Fiscal Year 2017 and reflects only the second time in history that the federal government has met its procurement goal of awarding at least 5% of all federal contracting dollars to WOSBs.

Congress established the WOSB Program through the Small Business Reauthorization Act of 2000, which began operating in 2011. The intent of the program is to "level the playing field by restricting competition for federal contracts to women-owned businesses in industries where women are substantially underrepresented."

In Fiscal Year 2019, the Council announced its plan to study and review SBA's Proposed Rule on WOSB and EDWOSB certification. The Council then set forth policies in order to effectuate a robust increase in the number of federal contracts awarded to WOSBs and EDWOSBs. Of the policy recommendations set forth by the Council, SBA fully implemented three: (1) SBA raised the adjusted net worth threshold for EDWOSBs from \$350,000 to \$750,000; (2) implemented a new modernized WOSB/EDWOSB application process and provided an implementation time buffer; and (3) provided resources to train both WOSBs and contracting officers with the "WOSB Ready" campaign, which was launched in December of 2019 and continues today.<sup>34</sup>

In July of 2020, SBA implemented congressional changes to the WOSB and EDWOSB Federal Contracting Program as put forth in the 2015 National Defense Authorization Act:

- ▶ As of July 15, 2020, firms can submit applications under the new certification process in [beta.certify.sba.gov](https://beta.certify.sba.gov) for initial processing.
- ▶ The self-certification process remained available until October 15, 2020.
- ▶ On October 15, 2020, SBA began issuing decisions on certification.

**POLICY RECOMMENDATION**

NWBC will continue monitoring implementation of the WOSB Federal Contracting Program.

# RURAL WOMEN'S ENTREPRENEURSHIP



## SUMMARY OF RECOMMENDATIONS

### CHILDCARE AVAILABILITY, RELIABILITY, AND AFFORDABILITY

▶ NWBC recommends a three-pronged approach to address, in both the short and long-term, childcare availability, reliability, and affordability:

- Allow nonprofit childcare providers to receive small business aid.
  - Eliminate barriers for employers to provide childcare benefits.
  - Encourage communities to incentivize investment in local childcare solutions.
- ▶ Additionally, any future federal support for pandemic recovery must include the childcare industry.
- ▶ Congress should deem certain nonprofit childcare providers to be small business concerns for the purpose of participating in loan programs administered by the SBA.
- ▶ Employers must be awarded greater flexibility to provide for their employees in a financially sustainable way. Increasingly, companies are offering workers paid leave and other benefits voluntarily. Policymakers should take care not to disrupt this positive trend.
- Congress should expand Health Savings Accounts (HSAs) to allow workers to increase contribution levels and utilize the funds to cover lost income during unpaid leave from work.
  - The NWBC recommends amending 29 USC 207(e)(4) as follows with the italicized language: “(4) (A) contributions irrevocably made by an employer to a trustee or third person pursuant to a bona fide plan for providing old-age, retirement, life, accident, or health insurance or similar benefits for employees; *or (B) sums paid to provide child care or child care subsidies.*”
- ▶ Local solutions to childcare are better tailored to the economic needs of the surrounding community. Policymakers can pinpoint the cost drivers and identify the most effective ways to boost availability. We must further encourage these innovative solutions.

### RURAL BROADBAND

- ▶ NWBC recommends that federal grant programs for broadband infrastructure be reformed to include and engage small, community-based broadband providers, as these businesses are best suited to reach and serve the most rural regions of the country.
- ▶ We urge states and localities to incentivize providers to move beyond even federal initiatives for broadband infrastructure in rural communities. We commend these efforts to expedite a solution and hope to see more examples around the country.

### STRENGTHENING THE WOMEN'S BUSINESS CENTER (WBC) PROGRAM

- ▶ The selection of localities for a WBC funding opportunity remains unclear. SBA should develop and communicate to the public a clear strategy and methodology surrounding the criterion for a WBC grant announcement. This is necessary to review, monitor, and promote the WBC program.
- ▶ NWBC reiterates that SBA should consult with the AWBC when developing a funding opportunity for a new WBC grant.
- ▶ To further enhance this partnership, the SBA must also share the impact data collected from the WBCs with the AWBC.
- ▶ The Administration should allocate supplementary grant money to high-performing WBCs for the specific purpose of providing accessible, offsite trainings to women entrepreneurs in rural communities that would otherwise not be served due to a lack of centers.

- ▶ NWBC reiterates that the congressional mandate for economic impact reporting should include:
  - the average duration of assistance, indicating whether the women/clients intend to return to the WBC; and
  - regions in which the new business formations are located (e.g., rural locations), including whether they plan to continue operations and invest in that specific community.

## COLLABORATIONS FOR RURAL ECONOMIC DEVELOPMENT

- ▶ The SBA Office of Rural Affairs is currently building a collection of success stories on state and local rural entrepreneurship programming and partnerships. The NWBC supports this initiative and strongly encourages enhanced outreach to local entrepreneurial ecosystems including universities, community colleges, chambers of commerce, nonprofits, corporations, and main street businesses to gather, showcase, and distribute more critical stories on rural economic development. In addition, we recommend more active engagement with SCORE chapters and WBCs in rural communities to collect and share these stories.
- ▶ NWBC encourages SCORE to conduct targeted outreach to rural communities and ag-focused women’s organizations to recruit volunteers who can best assist rural women businesses. Female role models in agriculture or other STEM-related business startups should be prioritized.

## CHILDCARE AVAILABILITY, RELIABILITY, AND AFFORDABILITY

The state of childcare is among the prevailing economic issues of our time. Soaring costs and dwindling care options plague working families. While the far-reaching impact leaves few segments of the population untouched, women—the primary household caregivers—are especially vulnerable to its effects.<sup>35</sup> Women entrepreneurs face difficult choices when care responsibilities conflict with business demands. The COVID-19 pandemic has only exacerbated childcare challenges, as public health decrees have forced schools to close, daycares to shutter, and parents to drastically adjust their work-life balance.

One truth has emerged from this strife: We cannot reinvigorate our nation’s workforce or initiate a sustainable economic recovery without addressing the state of childcare. Policymakers must abandon the status quo and consider innovative ways to tackle the crisis.

Discussions during the Council’s *2019 Women in Small Business Roundtable Series* and *2020 #LetsTalkBusiness Roundtable Series* highlighted the impact of a lack of available, reliable, and affordable childcare, especially in rural communities often grappling with childcare deserts.<sup>3</sup> Women continue to bear the burden of childcare and lack the flexibility to both earn a living and fulfill responsibilities at home. This common scenario leads to high rates of necessity entrepreneurship for women and crippling workforce shortages for local employers. Participants at a virtual *#LetsTalkBusiness* roundtable in May expressed

concerns about the childcare industry’s resiliency following the pandemic and overall lack of profitability even under normal economic conditions.

### The Landscape

- ▶ Child day care service is the top industry for rural women entrepreneurs.<sup>36</sup>
- ▶ 96.5% of businesses in the child day care services industry (entities under NAICS 6244) are women-owned.<sup>37</sup>
- ▶ 55% of rural women entrepreneurs under 30 have children in the household versus 38% of non-entrepreneurs.<sup>38</sup>

***Over 1.1 million workers aged 20 or over dropped out of the labor force in September 2020, and 80% of them were women.***<sup>39</sup>

- ▶ Women comprise 94% of workers involuntarily working part-time due to childcare challenges.<sup>40</sup>
- ▶ 51% of Americans live in a childcare desert, and three in five rural communities lack adequate childcare supply.<sup>41</sup>

### Costs for Parents

- ▶ The Department of Health and Human Services defines affordable childcare as care that costs no more than 7% of a family’s median household income.<sup>42</sup>

3 A childcare desert is any census tract with more than 50 children under age 5 that contains either no childcare providers or so few options that there are more than three times as many children as licensed childcare slots.

▶ The average annual cost of infant care is \$10,759 in a childcare center and \$7,887 in a family childcare home. The costs for care of a four-year-old for example, are \$8,672 and \$7,148, respectively.<sup>43</sup>

▶ Center-based infant care is 19.4% of state median income versus 14.4% for a four-year-old.<sup>44</sup>

**Cost for Providers**

▶ Self-Help.org averaged the total costs for a startup childcare center to be \$95,485.<sup>45</sup>

▶ A study from the Mercatus Center found that loosening child-staff ratios by just one infant across all age groups results in prices falling by 9-20%.<sup>46</sup>

▶ Approximately 15% of centers serving infants and toddlers report public funding as their predominant revenue source compared to 50% of centers that serve only preschoolers.<sup>47</sup>

**POLICY RECOMMENDATION**

NWBC recommends a three-pronged approach to address, in both the short and long-term, childcare availability, reliability, and affordability:

- Allow nonprofit childcare providers to receive small business aid.
- Eliminate barriers for employers to provide childcare benefits.
- Encourage communities to incentivize investment in local childcare solutions.

**Federal Efforts**

The CARES Act, signed into law on March 27, 2020, included \$3.5 billion in additional funding for the Child Care and Development Block Grant Act (CCDBG) during the public health crisis.<sup>48</sup> States use the Child Care Development Fund (CCDF) to provide financial assistance to low-income families for accessing childcare. Many also use the fund to invest in quality of care by building the skills and qualifications of the teacher workforce, supporting childcare programs to achieve higher standards, and providing consumer education to help parents select childcare that meets their needs.<sup>49</sup> Childcare businesses’ survival is critical to maintaining a strong workforce, particularly post-pandemic. However, without intervention many

of these for profit childcare businesses will close permanently. Notably, CCDF does not currently cover operating expenses for childcare businesses.

**POLICY RECOMMENDATION**

Any future federal support for pandemic recovery must include the childcare industry.

**Small Business Aid for Nonprofits**

The costs of operating a for profit childcare center are often prohibitive due to scarce population density and lower average income levels. Smaller, home-based providers, a common option in more rural communities, are particularly struggling to survive. Even prior to the pandemic, more than 97,000 licensed family childcare homes closed in the U.S. between 2005 and 2017, which marks a 48% drop.<sup>50</sup>

Since for profit childcare centers generally seek larger markets in urban hubs, local nonprofits and faith-based organizations often offer the only quality, affordable childcare option for rural areas. The Small Business Childcare Investment Act, a bipartisan measure introduced in both the House and Senate, gives nonprofit providers the ability to receive small business aid and consequently expand and improve their services to better fit the needs of the surrounding community.

**POLICY RECOMMENDATION**

Congress should deem certain nonprofit childcare providers to be small business concerns for the purpose of participating in loan programs administered by the SBA.

**Flexibility for Employers**

The economic impact of a federal mandate imposing employer-funded childcare for main street firms must be measured and evaluated. Small business owners have voiced concern that the costs of such a requirement would force them to scale down their businesses significantly. With modest bottom lines, small businesses (including 84% of those surveyed by Main Street Alliance) often have trouble matching more generous paid leave benefits offered by some larger employers and consequently face a hiring disadvantage.<sup>51</sup> According to the MOM Project, 75% of women surveyed believe employer support of work-life flexibility is the most critical criteria for feeling respected at work.<sup>52</sup>

Some employers that provide high-deductible health insurance plans also offer the option of an HSA. Annual employee contributions to an HSA may not exceed government-mandated maximums. These funds may be used on eligible medical expenses. Contributions are pre-taxed if offered through an employer and tax-deductible when made by the individual.<sup>53</sup>

The Fair Labor Standards Act (FLSA) currently requires employers to pay additional overtime on any on-site childcare or childcare subsidies provided to employees. This disincentivizes employers from offering this benefit. More specifically, under the current FLSA, costs related to on-site childcare or childcare subsidies must be included in the regular rate of pay (and thus the overtime pay calculations) even though the statute excludes costs paid by employers to provide benefits such as accident and health insurance, retirement benefits, and life insurance.<sup>54</sup>

#### POLICY RECOMMENDATION

Employers must be awarded greater flexibility to provide for their employees in a financially sustainable way. Increasingly, companies are offering workers paid leave and other benefits voluntarily. Policymakers should take care not to disrupt this positive trend.

- Congress should expand HSAs to allow workers to increase contribution levels and utilize the funds to cover lost income during unpaid leave from work.
- The NWBC recommends amending 29 USC 207(e)(4) as follows with the italicized language: “(4) (A) contributions irrevocably made by an employer to a trustee or third person pursuant to a bona fide plan for providing old-age, retirement, life, accident, or health insurance or similar benefits for employees; **or (B) sums paid to provide child care or child care subsidies.**”

#### Local Solutions

Many states have devised creative ways to address childcare issues in their local communities. Here are some notable models:

- ▶ First Children’s Finance, a nonprofit in Minneapolis, MN, provides loans and business development assistance to help launch new childcare businesses aiming to serve low-income communities.<sup>55</sup> The group also provides consulting to government agencies and intermediaries.
- ▶ Iowa is considering a Challenge Fund, which involves a matching grant program between the state and private businesses to construct or renovate childcare facilities in their communities and benefit the local workforce.<sup>56</sup>
- ▶ Mississippi Works hosts an app where parents seeking work can be linked to early childhood resources in the community. Mississippi also utilized community colleges as the nexus for childcare centers within a 50-mile radius.
- ▶ Preschool the Idaho Way builds partnerships among stakeholders and existing local experts in early childhood education by pooling resources to offer affordable, comprehensive options that otherwise would not be available to families.

#### POLICY RECOMMENDATION

Local solutions to childcare are better tailored to the economic needs of the surrounding community. Policymakers can pinpoint the cost drivers and identify the most effective ways to boost availability. We must further encourage these innovative solutions.

#### RURAL BROADBAND

The devastating effects of the COVID-19 pandemic have forced businesses in metropolitan areas to close their doors and residents to relocate to quieter rural regions. The need for strong, reliable broadband infrastructure has only grown as Americans attempt to move almost every aspect of their daily lives online—from academia to healthcare to enterprise.

To foment growth potential for small business owners and connect founders to vital resources, policymakers must commit to solving this issue for the long haul. Women’s business enterprise in rural America includes many home-based solopreneurs who rely

on online platforms to sell products and services and expand market reach.

Discussions during our *2019 Women in Small Business Roundtable Series* highlighted the rippling effect of unreliable broadband access in rural communities. Participants in Nampa, ID and Pella, IA shared the challenges in finding and retaining a skilled workforce, especially for more tech-driven industries. Younger generations often seek career opportunities in more urban hubs, and their departures may stifle economic potential in their communities. Some business owners shared having to invest heavily in their local infrastructure—and generate personal debt—to protect the continuity of their online sales and digital marketing. Others can only operate during certain hours of the day due to unreliable service. Unfortunately, we heard that SBA programming and assistance is underutilized in rural communities due to poor or non-existent connectivity and insufficient outreach and marketing efforts.

- ▶ 20% of rural small businesses generate at least 80% of their revenue by selling online.<sup>57</sup>
- ▶ Digital technology increased rural small business gross sales by 17.2% over the past three years.<sup>58</sup>

***Over half of home-based small businesses are women-owned.***

- ▶ Most Etsy sellers (87%) are women, and 28% live in rural areas.<sup>59</sup>
- ▶ Animal and Crop production are among the top industries for rural women entrepreneurs. Digital applications are key to the evolving agriculture industry.<sup>60</sup>

**The Last Mile**

Broadband infrastructure consists of the backbone, the middle mile, and the last mile.<sup>61</sup> The last mile brings the connection to residents’ homes, schools, and small businesses within the telephone exchange or cable company serving the area. The availability (or lack thereof) of last mile connectivity is the primary focus of policy debates surrounding broadband.

On January 30, 2020, the Federal Communications Commission (FCC) established the Rural Digital Opportunity Fund. The FCC will utilize a two-phase reverse auction to direct up to \$20.4 billion over 10 years to finance high-speed broadband networks in unserved rural areas. The first phase will reach between 10 and 11 million Americans. The second phase will begin after mapping process reforms under the Broadband DATA Act are implemented.

Small, community-based broadband providers with fewer subscribers have a greater incentive to deploy in rural areas than the larger, national incumbent providers who make little profit reaching those last few customers deep in the countryside. Federal grant programs including the FCC’s Rural Digital Opportunity Fund fail to adequately engage these smaller broadband providers due to high thresholds for connectivity speeds and complex application processes.

**POLICY RECOMMENDATION**  
 NWBC recommends that federal grant programs for broadband infrastructure be reformed to include and engage small, community-based broadband providers, as these businesses are best suited to reach and serve the most rural regions of the country.

**State Efforts**

Some states have instituted programs to build on federal efforts and further close the digital divide. Notable examples include:

- ▶ Minnesota’s Border-to-Border Broadband Development Grant Program was created in 2014 to incentivize new and existing providers to invest in building broadband infrastructure in unserved and underserved areas. Grants of up to 50% of the project’s infrastructure costs (maximum \$5 million) are awarded through a competitive application process.<sup>62</sup>
- ▶ Tennessee’s Broadband Accessibility Grant Program is a key component of its plan to address coverage gaps. The program’s design is meant to offset capital expenses in the deployment of broadband in unserved areas. Funds are targeted to those areas unlikely to receive service without grant dollars.<sup>63</sup>

**POLICY RECOMMENDATION**  
 We urge states and localities to incentivize providers to move beyond even federal initiatives for broadband infrastructure in rural communities. We commend these efforts to expedite a solution and hope to see more examples around the country.

### Amidst the Pandemic

The federal government has been further compelled to prioritize broadband infrastructure in response to the pandemic. A few examples:

- ▶ Congress allocated an additional \$100 million to the U.S. Department of Agriculture’s (USDA) ReConnect Program through passage of the CARES Act on March 27, 2020. Resulting grants will be used to expand access to broadband in rural America for educational purposes, business, and critical telehealth services.<sup>64</sup>
- ▶ On August 3, 2020, President Donald J. Trump signed an executive order on improving rural health and telehealth access.<sup>65</sup> The FCC, U.S. Department of Health and Human Services, and USDA signed a Memorandum of Understanding to work together on the Rural Telehealth Initiative, “a joint effort to collaborate and share information to address health disparities, resolve service provider challenges, and promote broadband services and technology to rural areas in America.”<sup>66</sup>
- ▶ On September 14, 2020, the USDA released a final rule allowing the use of Office of Rural Development programming funds to help expand broadband access for rural businesses and residents. “Entities may be eligible to use up to 10 percent of a loan, grant or loan guarantee to build, improve or acquire rural broadband facilities and equipment in areas not served by a minimum acceptable level.”<sup>67</sup>

## STRENGTHENING THE WOMEN’S BUSINESS CENTER (WBC) PROGRAM

NWBC is statutorily charged with monitoring and promoting the plans, programs, and operations of federal government departments and agencies that may contribute to the establishment and growth of women’s business enterprise. SBA’s Office of Women’s Business Ownership (OWBO) administers the Women’s Business Center Program, a network of over 100 sites that provide women entrepreneurs with business training and support.

### Rural Void

NWBC is committed to expanding opportunities for women in rural communities through the WBC program. Pursuant to 15 USC 656 (a)(4)(B)(i), the term “women’s business center site” includes the location of one or more women’s business centers, established in conjunction with another women’s business center in another location within a State or region that **reach a distinct population that would otherwise not be served**. Rural communities, especially rural women business owners, continue to lack the same entrepreneurial resources available in urban areas. We point to SBA’s implementation of the PPP as the latest example. The agency’s Office of Inspector General found

that SBA failed to prioritize rural and underserved markets despite a call to do so in the CARES Act.

Following the Council’s Fiscal Year 2019 recommendations to avoid overcrowding of SBA resources and extend grant opportunities to areas without a WBC presence, the Council recognizes the following historic accomplishments of the SBA:

- ▶ On April 1, two WBC locations opened in West Virginia—one in Fairmont and the other in Charleston.
- ▶ On May 29, SBA announced two additional Maryland WBCs—one hosted by a Historically Black College and University (HBCU), Morgan State University in Baltimore, and the other by Maryland Capital Enterprises in Salisbury.
- ▶ On June 30, SBA announced two new South Carolina WBCs hosted by HBCU Benedict College in Columbia and Community Works in Greenville.
- ▶ On June 9, SBA announced a new Mississippi WBC hosted by HBCU Alcorn State University in Claiborne County.

We applaud SBA’s great strides to boost HBCU participation in federal programming. HBCUs are the number one producers of underrepresented students, including women of color, in the STEM workforce. We encourage the centers in Maryland, South Carolina, and Mississippi to institute STEM-focused curricula for clients that will inspire women to commercialize their innovations.

NWBC looks forward to additional expansions of the WBC network. On September 10, 2020, the SBA released a funding opportunity announcement for up to 25 private, nonprofit organizations that will provide entrepreneurial development services to women, with an emphasis on socially or economically-disadvantaged women in locations that are at least 100 miles from an existing WBC.

*The Council continues to encourage placement of a WBC in the state of Alaska—the only state without a WBC—to ensure women entrepreneurs in every state have access to resources.*

Critical insights on the SBA’s process for selecting localities would enable the AWBC to better tailor its training, mentoring, and business development

resources. Clear and open communication also ensures that the taxpayer can adequately track the use of public funds and the program achieves maximum impact for women entrepreneurs in both rural and underserved communities.

**POLICY RECOMMENDATION**

The selection of localities for a WBC funding opportunity remains unclear. SBA should develop and communicate to the public a clear strategy and methodology surrounding the criterion for a WBC grant announcement. This is necessary to review, monitor, and promote the WBC program.

**Fruitful Relationships**

The AWBC serves not only as a support network for the centers but a liaison to the SBA on challenges and opportunities for the program centers. When determining what entrepreneurial ecosystems already exist in each locality, the SBA should utilize the entrepreneurial networks that the AWBC has developed for valuable insights and direction.

**POLICY RECOMMENDATION**

NWBC reiterates that SBA should consult with the AWBC when developing a funding opportunity for a new WBC grant.

Access to economic impact data will allow AWBC to strategically and efficiently craft assistance and programming for its member centers. Additionally, AWBC should be granted access to view the Entrepreneurial Development Management Information System (EDMIS), a repository for client activity metrics.

**POLICY RECOMMENDATION**

To further enhance this partnership, the SBA must also share the impact data collected from the WBCs with the AWBC.

**Accessible, Offsite Trainings**

The SBA is currently authorized (15 USC 656) to use unawarded amounts “to fund additional women's business center sites or to increase funding of existing women's business center sites.”

**POLICY RECOMMENDATION**

The Administration should allocate supplementary grant money to high-performing WBCs for the specific purpose of providing accessible, offsite trainings to women entrepreneurs in rural communities that would otherwise not be served due to a lack of centers.

**Comprehensive Metrics**

Economic impact data is critical to determining whether federal investments are met with greater returns. These metrics must provide a more complete picture of a center's benefits to the surrounding economy. Monitored performance of taxpayer dollars is not proprietary when involving aggregate data and must be made available to Congress, AWBC, and the public.

**POLICY RECOMMENDATION**

NWBC reiterates that the congressional mandate for economic impact reporting should include:

- the average duration of assistance, indicating whether the women/clients intend to return to the WBC; and
- regions in which the new business formations are located (e.g., rural locations), including whether they plan to continue operations and invest in that specific community.

## COLLABORATIONS FOR RURAL ECONOMIC DEVELOPMENT

On April 4, 2018, U.S. Secretary of Agriculture Sonny Perdue and former SBA Administrator Linda McMahon signed a Memorandum of Understanding (MOU) between the USDA and the SBA to promote stronger businesses and agricultural economies in rural America.<sup>68</sup> The primary goal was to increase access to capital opportunities in underserved regions.

Specifically, the MOU intended to:

- ▶ Improve investment opportunities in rural areas.
- ▶ Identify ways to increase the benefits of the Tax Cuts and Job Act of 2017.
- ▶ Improve innovation for rural technical assistance providers.
- ▶ Aid rural businesses in providing tools to export products around the world, among other goals.

To craft and execute programs that address such goals, SBA and USDA must acquire a comprehensive understanding of what is already occurring on the ground and build on both proven and promising initiatives. Federal policy is often modeled after proven solutions crafted at the local level. To keep pace with well-funded urban hubs, rural communities have a greater incentive to identify innovative, fiscally responsible fixes for pressing issues.

SCORE, an SBA resource partner, notes that 80% of rural small business owners believe the quality of life and cost of living are much better in rural areas, but they cite three challenges: access to capital, access to workforce, and access to connectivity.<sup>69</sup> The SBA Office of Rural Affairs is currently building a collection of success stories on state and local rural entrepreneurship programming and partnerships.<sup>70</sup>

### POLICY RECOMMENDATION

The NWBC supports this initiative and strongly encourages enhanced outreach to local entrepreneurial ecosystems including universities, community colleges, chambers of commerce, nonprofits, corporations, and main street businesses to gather, showcase, and distribute more critical stories on rural economic development. In addition, we recommend more active engagement with SCORE chapters and WBCs in rural communities to collect and share these stories.

SCORE should continue its positive operational trends. Among the clients SCORE served in 2019, 61% were women. The organization is aiming to have at least 28% women and 13% minorities in its mentor pool in 2020.

According to USDA data, the “share of U.S. farms operated by women nearly tripled over the past three decades,” reaching 14% of all farms in the last reported Census of Agriculture. More than 300,000 women are now primary operators of an American farm, with more than one million women serving as a primary or secondary operator of a farm in the United States.

### POLICY RECOMMENDATION

NWBC encourages SCORE to conduct targeted outreach to rural communities and ag-focused women’s organizations to recruit volunteers who can best assist rural women businesses. Female role models in agriculture or other STEM-related business startups should be prioritized.

# WOMEN IN STEM



SUMMARY OF RECOMMENDATIONS

## **BUILDING BLOCKS OF STEM ACT IMPLEMENTATION**

- ▶ The National Science Foundation (NSF) should continue to prioritize studying women and girls in computer science in its grantmaking and share, as well as highlight, resulting grantee best practices and approaches for engaging women and girls in computer science fields.
- ▶ Congress should consider Building Blocks of STEM Act II to expand the scope of NSF grants for research related to female student engagement in STEM at the undergraduate and graduate levels.

## **WOMEN’S PARTICIPATION IN SBIR/STTR PROGRAMS**

- ▶ The SBA should work more closely with the 11 SBIR/STTR participating federal agencies to ensure streamlined and more consistent data collection, as well as reporting on women’s inclusion in these programs.
- ▶ Congress should ensure that the 11 participating federal agencies have adequate resources to hire and retain staff dedicated to implementing innovative outreach strategies to women and other economically disadvantaged groups.
- ▶ The definition of “women-owned business” for purposes of participation in the SBIR/STTR programs should be expanded to allow women- and women minority-owned firms to accept VC and equity investments.
- ▶ SBIR/STTR participating agencies should consider instituting an initial pitch phase approach as recommended in NWBC’s Fiscal Year 2019 Annual Report.

## **WOMEN’S INCLUSION IN THE PATENTING AND TRADEMARK PROCESS**

- ▶ The United States Patent and Trademark Office (USPTO) should share best practices for boosting women’s participation in patenting, including barriers such as unclear navigational instructions, burdensome costs, legal barriers, and a lengthy runway. Additionally, USPTO should more widely promote its resources and conduct more concerted outreach to women and women-minorities.
- ▶ The Council also supports USPTO’s recommendation to Congress to enhance this agency’s authority to collect demographic information on the participation of women, minorities, and veterans as inventor-patentees. Data collection and reporting should also include the number of resubmissions or reapplications submitted by women.
- ▶ The Council restates its prior year recommendation that the USPTO should identify the top factors leading to patent rejection for women entrepreneurs. Further, the findings should inform the development of virtual trainings given the current COVID-19 environment.

## BUILDING BLOCKS OF STEM ACT IMPLEMENTATION

NWBC remains dedicated to supporting efforts that increase the engagement of women and girls in the STEM workforce and the number of women starting and growing STEM-related businesses. While women have made significant leaps forward<sup>71</sup>, achieving gender parity in STEM-related fields remains a distant goal. Women and girls generally lack exposure to networks, mentoring, career development, and certainly funding opportunities. Council Members and key stakeholders continue to emphasize the importance of dedicating significant resources to improving women and girls' exposure to STEM careers including digital literacy to help advance a new generation of women STEM entrepreneurs.<sup>72</sup>

As women-owned businesses pivot to meet new market demands amidst the COVID-19 pandemic and economic recovery, the urgency to ensure more women are armed with the tech savvy, digital capability, and resilience to excel in STEM-related industries is ever apparent. NWBC's Women in STEM Subcommittee members and our *#LetsTalkBusiness* roundtable participants<sup>73</sup> have noted the importance of interventions, primarily exposure, during early childhood and throughout a woman's educational journey, including at the undergraduate and graduate level, career, and even throughout the growth cycle of her STEM business.

The passage of the Building Blocks of STEM Act will help sustain efforts to prioritize the study of women and girls in STEM at the early childhood and elementary level in the long-term. More specifically, this important piece of legislation exclusively addresses early childhood and elementary education without consideration for research on women's exposure and inclusion to STEM (including STEM entrepreneurship) at the undergraduate and graduate levels.

For this reason, the Council has noted the need for a Building Blocks of STEM Act II focused on undergraduate and graduate education. Council Members have also noted the importance of expanding last year's recommendation to include further study of women's digital competency, as well as engagement at the undergraduate and graduate levels of education. Further consider:

- ▶ Individuals working in STEM fields can expect to earn more than those working in non-STEM fields. In 2015, the national average income for all STEM jobs was \$85,750; while the average income for non-STEM jobs was \$48,320.<sup>74</sup>
- ▶ Additionally, women make up half of the U.S. college-educated workforce, but only 28% of

the science and engineering workforce<sup>75</sup>—among the greatest disparities occurring in engineering, computer science, and the physical sciences.<sup>76</sup>

Given these considerations, the Council, as set forth in our 2019 Annual Report, continues to support utilizing NSF grants for research related to female student engagement in STEM. Last year, the Council also recommended that “NSF computer science education grants should be utilized for development of gender-inclusive learning and teaching tools.” Notably, the passage of the Building Blocks of STEM Act in 2019 modified NSF's grant programs that support STEM education, opening new possibilities to increase women's participation in these fields.

### POLICY RECOMMENDATION

NSF should continue to prioritize studying women and girls in computer science in its grantmaking, as well as highlight resulting best practices for engaging more female students in computational science and innovative tools for teaching and learning.

### POLICY RECOMMENDATION

Congress should consider a Building Blocks of STEM Act II to expand the scope of NSF grants for research related to female student engagement in computational science at the undergraduate and graduate levels.

## WOMEN'S PARTICIPATION IN SBIR & STTR PROGRAMS

As noted above, NWBC is dedicated to encouraging more women to start and grow their businesses in STEM-related industries, which have significantly higher growth potential. Furthermore, part of the Council's mandate of providing advice and policy recommendations also includes conducting research and sharing important findings with Congress, the White House, the SBA, and the public.

Given these priorities, and as discussed previously, the Council partnered with the SBA's Office of Investment and Innovation (OII) to commission a study titled

*America’s Seed Fund – Women’s Inclusion in Small Business Innovation Research and Small Business Technology Transfer Programs.*<sup>77</sup>

**For an overview of this study’s key findings, please refer to the By The Numbers section of this report on page 7.**

“[T]he SBIR and STTR programs fund a diverse portfolio of startups and small businesses across technology areas and markets to stimulate technological innovation, meet [f]ederal research and development (R&D) needs, and increase commercialization to transition R&D into impact.”<sup>78</sup> There are 11 federal agencies that participate in the SBIR/STTR Programs including:

**THE DEPARTMENT OF DEFENSE (DOD) • HEALTH AND HUMAN SERVICES (HHS) • DEPARTMENT OF ENERGY (DOE) • NATIONAL SCIENCE FOUNDATION (NSF) • NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) • U.S. DEPARTMENT OF AGRICULTURE (USDA) • DEPARTMENT OF HOMELAND SECURITY (DHS) • DEPARTMENT OF COMMERCE (DOC) • DEPARTMENT OF EDUCATION (DOED) • DEPARTMENT OF TRANSPORTATION (DOT) • ENVIRONMENTAL PROTECTION AGENCY (EPA).**

Each agency manages its own programs and distributes its own funds. In Fiscal Year 2018, across the 11 federal agencies, there was \$3.6 billion available for the program through grants and contracts that fund R&D. Notably, the program is structured as a two-phase model:

- ▶ Phase I provides \$50,000 to \$250,000 over six months to one year for proof-of-concept work.
- ▶ Phase II provides up to \$1.5 million for up to two years of further R&D and prototype development.

**Data Collection and Targeted Outreach to Women**

SBIR and STTR mandated data collection and reporting lacks consistency across participating agencies. Beyond agency culture and mission considerations, the variations in the type of awards managed by the agency—contracts, grants, or a combination thereof—may be another influencing factor impacting data collection efforts. As noted in the study, agencies vary in the funding vehicles used to fund extramural R&D. DoD, DHS, DOT, EPA, and NASA all use contracts. Most other agencies use grants.<sup>79</sup>

Improving information sharing on data collection and reporting best practices via [SBIR.gov](https://www.sbir.gov) would increase agency leadership awareness. Ideally, it would create a greater sense of urgency to ensure full compliance with

the SBIR and STTR congressional reporting mandate noted above. However, if certain participating agencies fail to adequately collect and report data on women, it will not be possible to get a complete and accurate picture of WOSB and female principal investigators (PI) participation in these programs. This could be detrimental to the development of sound policy recommendations in future years.

Further, with respect to outreach efforts, the years between 2011 and 2018 are notable. This time frame encompasses “a period of major policy and programmatic changes to the SBIR and STTR programs occurring with the SBIR/STTR Reauthorization Act of 2011. This included an Administrative Funding Pilot Program that allowed agencies to dedicate funding to outreach activities and other initiatives to increase the participation of women and socially or economically disadvantaged individuals.”<sup>80</sup>

**POLICY RECOMMENDATION**  
The SBA should work more closely with the 11 SBIR/STTR participating federal agencies to ensure streamlined and more consistent data collection, as well as reporting on women’s inclusion in these programs.

**POLICY RECOMMENDATION**  
Congress should ensure that the 11 participating federal agencies have adequate resources to hire and retain staff dedicated to implementing innovative outreach strategies to women and other economically disadvantaged groups.

**Definition of WOSB for SBIR & STTR Purposes**

For SBIR and STTR purposes, a WOSB is defined “as a small business that is ‘at least 51% owned by one or more women, or in the case of any publicly owned business, at least 51% of the stock is owned by women, and women control the management and daily business operations.’” This current definition of a WOSB is too restrictive because it excludes the participation of women who may be co-founders, equal owners, or may have an executive role in which she has decision-making authority and control without having greater than 51% ownership of the company. It differs slightly from the definition used by the SBA for the WOSB federal contracting program.<sup>81</sup>

Further, it discourages or potentially limits access to capital opportunities for women-owned businesses in STEM. Companies funded through the SBIR and STTR programs are frequently the types of companies that would also take on equity investment through venture capital or other institutional financing vehicles. As such, this definition should be uniform across all SBIR and STTR participating federal agencies.

Specifically for purposes of participation in these programs, the definition should be expanded to allow women- and women minority-owned firms to accept venture capital and equity investments that would constitute more than 50% of the ownership of the firm, while still maintaining ownership and control of the business for purposes of being considered WOSB.

#### **POLICY RECOMMENDATION**

The definition of “women-owned business” for purposes of participation in the SBIR/STTR programs should be expanded to allow women- and women minority-owned firms to accept venture capital and equity investments. [Refer to Policy Recommendation on page 34.]

#### **Initial Pitch Phase**

As stated in our 2019 policy recommendations, and given the feedback NWBC received regarding the onerous SBIR and STTR application process, the Council continues to recommend that the SBA and other federal agencies explore implementation of an initial pitch phase review. This approach would provide women-owned businesses in STEM (or those just entering STEM fields) with valuable, preliminary feedback on their SBIR and STTR proposals. This would also prospectively encourage more women entrepreneurs to submit proposals.

NSF has made a concerted effort to design their program for startups and first-time applicants. The agency has also removed administrative landmines that would lead to rejection of a proposal for a simple omission or lack of grantsmanship. For instance, in 2019, NSF introduced a short Project Pitch to enable entrepreneurs to submit their idea to NSF with greater ease.<sup>82</sup> Entrepreneurs who submit a three-page Project Pitch will know within three weeks if they meet the program’s objectives.

#### **POLICY RECOMMENDATION**

SBIR/STTR participating agencies should consider instituting an initial pitch phase approach as recommended in NWBC’s Fiscal Year 2019 Annual Report.

## **WOMEN’S INCLUSION IN THE PATENTING AND TRADEMARK PROCESS**

### **Best Practices**

As stated in our 2019 policy recommendations, the Council has reaffirmed our support to improving women’s inclusion in the patenting and trademark process. In 2019, prior to the onset of COVID-19, USPTO’s *Progress and Potential* report noted that despite a rise in participation by women in the science and engineering fields, as well as STEM entrepreneurship, “the number of female patent inventors [remained] stagnant.”<sup>83</sup>

Several *#LetsTalkBusiness* roundtable participants underscored the need for increased mentorship, resources, and funding opportunities to increase women’s innovation, patenting, and commercialization of ideas. They further indicated that the challenges associated with innovation, accessing capital, as well as patenting and defending an idea are now more pronounced. One roundtable participant, a patentholder, shared that despite the many resources available to help women with patenting an idea, the costs of doing so remain prohibitive for most. The same participant also admitted that her patenting costs were double than expected, totaling more than \$10,000. She further noted having a patent runway of about two and a half years, while other roundtable participants experienced much longer patent runway.<sup>84</sup> These experiences may explain, at least in part, the following USPTO key findings:

▶ “The share of patents with at least one female inventor has increased from about 4% in 1976 to about 15% in 1998 to ... [close to] 21% in 2016.” Additionally, “[t]he percentage of women among all USPTO inventor-patentees has also increased, rising from just over 3% in 1976 to about 12% by 2016.”<sup>85</sup>

The 2020 update to USPTO’s *Progress and Potential* report, however, highlights the following significant findings on women and patenting, suggesting some incremental improvements:

▶ Patenting by U.S.-based women grew between 2016 and 2019. Patents with at least one woman inventor accounted for 21.9% of patents through 2019, up from 20.7% in 2016.

***The Women Inventor Rate (WIR)—that is, the share of women among all U.S. inventor-patentees—grew from 12.1% in 2016 to 12.8% by 2019.***

▶ Additionally, the gender gap in the number of inventor/patentees that patent again is decreasing. “In 2014, 46% of women patented again within five years of their first patent (by 2019), versus 52% of men. In 1980, the gap was 28% for women versus 38% for men.”<sup>86</sup>

Despite some incremental improvements, we are far from achieving gender parity in patenting. In January 2020, the U.S. House Small Business Committee held a hearing titled “Enhancing Patent Diversity for America’s Innovators.” One witness, Andrea Ippolito,<sup>87</sup> remarked that “it will take an estimated 116 years to reach gender parity in patenting.” She also noted that “if women, minorities and low-income individuals were to invent at the same rate as white men from high income households, the rate of innovation in America would quadruple.”<sup>88</sup>

**POLICY RECOMMENDATION**

USPTO should share best practices for boosting women’s participation in patenting, including barriers such as unclear navigational instructions, burdensome costs, legal barriers, and a lengthy runway. Additionally, USPTO should more widely promote its resources and conduct more concerted outreach to women and women-minorities.

**Lack of Data**

Due to a lack of available data, we do not yet have a clear understanding about the specific criteria impeding gender parity in patenting. Thus, improving data collection efforts, together with targeted outreach to women, should be paramount.

USPTO’s 2019 *SUCCESS Act* report to Congress highlights the status of underrepresented classes and “provides legislative recommendations to increase the number of women, minorities, and veterans who participate in entrepreneurship activities and apply for patents.” The Council agrees with the recommendation that Congress should authorize a streamlined mechanism for the USPTO to undertake a

voluntary, confidential, biennial survey of individuals named in patent applications that have been filed with the USPTO. However, the agency should avoid the perception that demographic or other personal information might be used in the examination and determination of patent applications.

**POLICY RECOMMENDATION**

The Council also supports USPTO’s recommendation to Congress to enhance this agency’s authority to collect demographic information on the participation of women, minorities, and veterans as inventor-patentees. Data collection and reporting should also include the number of resubmissions or reapplications submitted by women.

**Patent Denial Among Women**

In 2019, the Council recommended that the USPTO “should issue a report addressing the top five factors that lead to patent application denial for women entrepreneurs.” The findings in such report would also inform the development of trainings and highlight available resources and tactics, helping increase access to capital opportunities for more women innovators—those working to obtain and defend a patent, as well as those conducting R&D with an eye toward commercializing their idea or product.

During NWBC’s *#LetsTalkBusiness* roundtable, participants noted that some of the most significant barriers for women seeking a patent included accessing capital, shouldering the costs of applying for and defending a patent, and balancing entrepreneurial pursuits with domestic and childcare responsibilities.<sup>89</sup>

**POLICY RECOMMENDATION**

The Council restates its prior year recommendation that the USPTO should identify the top factors leading to patent rejection for women entrepreneurs. Further, the findings should inform the development of virtual trainings given the current COVID-19 environment.

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# MEMBERS



**Liz Sara**  
**Founder and President of Best Marketing, LLC**  
**Council Chair**

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Elizabeth (Liz) Sara is the Founder and President of Best Marketing, LLC, where she consults for more than 90 small businesses in the high-tech sector, and serves as a chief business advisor to entrepreneurs in creating and executing go-to-market strategies. Previously, she played a principal role as Co-founder of SpaceWorks, an eCommerce software company, where she facilitated its startup and growth to nearly \$25 million in revenue.

Ms. Sara recently completed her term as the first female Board Chair of the Dingman Center of Entrepreneurship at the University of Maryland's Robert H. Smith School of Business. She is also an Adjunct Professor of Marketing at the Smith School of Business. She is an angel investor, a mentor to startup CEOs through many incubators and accelerators, and a frequent author and conference speaker on topics related to entrepreneurship and business. Ms. Sara holds her Bachelor's degree from the State University of New York and her Master's degree from the University of Maryland.



**Nicole Cober**  
**Principal Managing Partner of Cober Johnson and Romney**

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Nic Cober, Esquire is the Principal Managing Partner of Cober Johnson & Romney, an award-winning legal and business consulting firm. She is an executive coach and business strategist who specializes in developing management, legal, and branding strategies for leaders in the business world. She has recently been appointed by the Small Business Administration to the National Women's Business Council, a bipartisan council that advises the White House, Congress, and the SBA on matters concerning women in business. Her podcast, CEOs & Soul Talk, is currently being produced at the National Press Club with esteemed guests such as WBJ Publisher Peter Abrahams, NWBC Chair Liz Sara, and SBA Associate Administrator Allen Gutierrez. Cober's book, CEO of My Soul, was published in 2016 and blends valuable business advice with true accounts of relationship struggles, family triumphs, and self-reflection. No matter the platform, Cober is regarded as an expert on business matters and personal success strategy.



**Vanessa Dawson**  
**Founder and CEO of the Vinetta Project**

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Vanessa is the Founder and CEO of the Vinetta Project. She started her career in retail finance and later moved on to private equity in New York at Columbus Nova Technology Partners, a global, multi-stage technology investment firm. Following this role, she worked with a leading digital development agency where she structured partnerships and digital strategy for Fortune 500 companies including Hearst, Priceline, Esquire, and Sports Illustrated. Vanessa also worked with startups to develop technical requirements for their MVPs as well as product roadmaps. Her clients included Bonobos Curbed, Food 52, Daily Candy and more. Vanessa launched her own technology venture called Evry in 2010. Evry was a crowdfunding platform for group activities that enabled users to schedule group plans and collect payment more efficiently. This initiative concluded in 2013. After seeing a major need to support female founders in accessing capital and connections, Vanessa created the Vinetta Project. Vinetta is a high impact ecosystem that accelerates founders' growth and facilitates access to capital. The organization sources high potential female founders with proven business models and offers them unprecedented access to proprietary online resources, exclusive networks, and capital from vetted investors. Vinetta has become a leading deal flow pipeline for female founded technology ventures and has helped women access over \$50 million in funding. Vanessa has been featured in INC, Business Insider, and CNNMoney's Upstart 30. She is also a member of the #UN70, a group of 70 global digital leaders nominated to assist the UN in leveraging digital opportunities.



**Dr. Susan Duffy**  
**Executive Director of Babson College Center for Women’s Entrepreneurial Leadership (CWEL)**

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Dr. Susan Duffy is the Executive Director of the Babson College Center for Women’s Entrepreneurial Leadership (CWEL), a co-founder of the Women Innovating Now (WIN) Lab venture accelerator, and an inspired educator and advocate for gender equity as a driver of social and economic growth. Throughout her career Susan has recreated what is possible for the organizations she leads across diverse sectors including construction; food, nutrition, and health; and education.

Susan earned her Ph.D. from The George Washington University, was inducted into the prestigious Wilford White Fellows of the International Council for Small Business, and in 2019 received the Practitioner of the Year award from the United States Association for Small Business and Entrepreneurship. She is a globally recognized award-winning entrepreneurial educator; is an investor and advisor to several early stage companies; and in addition to her role on the National Women’s Business Council, serves on the board of the Tory Burch Foundation.



**Dr. Marsha Firestone**  
**President and Founder of the Women Presidents’ Organization (WPO)**

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A recognized expert on entrepreneurship, Dr. Marsha Firestone is President and Founder of the Women Presidents’ Organization (WPO), a peer advisory group for women who own and lead multimillion-dollar businesses. Dr. Firestone started WPO in 1997 to help accelerate business growth, enhance competitiveness and promote economic security for women-owned and led companies through confidential and collaborative peer learning groups. She is currently serving her second term as a member of the National Women’s Business Council, a non-partisan federal advisory council that provides an independent source of advice and counsel to the President, Congress, and the U.S. Small Business Administration on economic issues of importance to women business owners. Previously Dr. Firestone served as a Vice President of the American Woman’s Economic Development Corporation (AWED) and National Executive Director of Women’s American ORT. As Executive Director of The Women’s Economic Summit she led the development of a plan presented to Congress to accelerate the growth of women’s businesses.

Author of The WPO 50 Fastest Growing Women-Owned/Led Companies™ Guide to Growth, Sponsored by American Express, she also wrote The Busy Woman’s Guide to Successful Self-Employment. Dr. Firestone has published research on adult learning theory in business and education journals. She is a frequent guest speaker and has received numerous awards, including the outstanding alumnae of Newcomb College of Tulane University and the Enterprising Women Hall of Fame awards. She was also the recipient of the Committee of 200 Skills to Succeed Award and the WBENC Applause Award. She was an official U.S. representative to OECD in 2003 in Turkey, APEC Women’s Network in Vietnam in 2006 and to the National Women’s Business Council.



**Jessica Flynn**  
**Founder and CEO of Red Sky**

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Jessica is the Founder & CEO of Red Sky, a strategic communications firm in Boise, Idaho. After working as a producer for television news stations across the country and leading global communications for an all-season destination resort, Jessica founded Red Sky in 2008 and has since grown the company from a start-up to Idaho’s largest strategic communications firm. She provides strategy and ideation across the client portfolio and leads the agency’s executive skills coaching and training programs. With more than two decades of journalism and PR experience, she is a trusted advisor to private and public sector leaders who turn to her to handle high-stakes issue communication and crisis response. One of Jessica’s most valuable assets is her deep knowledge and connectivity to the people and issues that drive business in Idaho – from the political landscape and entrepreneurial ecosystem to economic development efforts and the changing dynamics of legacy and emerging industries.

An Emmy award-winning journalist Honored as a CEO of Influence, Jessica is also a Boise Arts & History Commissioner, Women’s & Children’s Alliance board member, Boise Valley Economic Partnership board member and Honorary Commander of the Idaho Air National Guard Mission Support Group. She has a bachelor’s degree in journalism from the University of Texas.



**Rebecca Hamilton**  
**Co-CEO of Badger**

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Rebecca Hamilton is a second-generation owner and co-CEO (Collaborative Executive Officer) at Badger, a natural and organic personal care products manufacturer known for its unique company philosophy, pioneering family-friendly benefits, and B Corp community engagement. The Company has received numerous awards and recognition including landing a spot on Forbes' "Small Giants 2017: America's Best Small Companies" list.

In addition to leading new product development and company sustainability initiatives, Rebecca also speaks out on issues concerning the environment, ingredient transparency, and societal change. She has spoken at the White House, testified before Congress on behalf of safer cosmetics, and routinely attends Senate and House briefings on Capitol Hill in support of family-friendly workplace practices and chemical reform. Rebecca also spearheaded the passing of Benefit Corporation legislation in New Hampshire, a for-profit status that incorporates the pursuit of positive environmental and social impact in addition to profit.



**Barbara Kniff-McCulla**  
**Owner and CEO of KLK Construction**

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Barbara J. Kniff-McCulla is the owner and CEO of KLK Construction in Pella, Iowa. KLK Construction is a contractor in the telecommunications industry and was established in 1979. KLK Construction is known as a leader in cable placement within the utility construction market. Ms. Kniff-McCulla has led her company to tremendous financial success and earned a reputation as an exceptional business owner. In addition, Ms. Kniff-McCulla is a Partner at ViewPointe Development where she focuses on sales and client relations.

Ms. Kniff-McCulla is also an extremely active member of her community and holds various positions with local, state, and national organizations and associations. Ms. Kniff-McCulla received the 2004 Pioneer Award from the National Association of Women Business Owners (NAWBO) for her innovation, creativity, and inspiration. In 2015, Ms. Kniff-McCulla was elected to the Board of Directors for the National Federation of Independent Businesses (NFIB) in Washington, DC. She was previously President of NFIB's Iowa Chapter. Ms. Kniff-McCulla received a bachelor's degree in Business Management from William Penn University.



**Bonnie Nawara**  
**Representative of Association of Women's Business Centers (AWBC)**

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Bonnie Nawara is the CEO of Grand Rapids Opportunities for Women, a Women's Business Center in Grand Rapids, MI. As a former business owner, she is a facet in the local business community; recognized as an outstanding Volunteer for Michigan Women's Marketplace in 2012; awarded John H. Logie Neighborhood Business Champion in 2104; recognized as one of the Top Fifty Most Influential Women in West Michigan by the Grand Rapids Business Journal in 2012, 2014, 2016 and 2018. Ms. Nawara owned Sir Speedy printing center for fifteen years prior to joining GROW in September of 2010. She has a wealth of knowledge in business, including start-up, finance, operational growth, human resource management, and marketing. She uses her deep understanding to lead GROW in fostering the economic development and growth of our community's women-owned businesses.

In addition to small business ownership, Ms. Nawara spent six years as a Planned Giving Officer for the American Cancer Society. For five years in a row she was named Top Fundraiser for the Great Lakes Division. She also spent seven years as Parts Manager for Freightliner of Grand Rapids—the only female parts manager in the country at that time. Ms. Nawara currently serves as Board Chair for the Association of Women's Business Centers (AWBC), is on the board for the Grand Rapids Economic Club and is a mentor in the Wyoming, MI school system one to one program.



### **Pamela Prince-Eason**

#### **President and CEO of the Women's Business Enterprise National Council (WBENC)**

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Pamela Prince-Eason is President and CEO of the Women's Business Enterprise National Council, a role she assumed in 2011. She was previously Vice President of Worldwide Procurement for Pfizer Inc. and held various leadership positions at Texas Instruments, GSE Systems and Warner Lambert, as well as Co-owner of RMR Associates. Pamela served a three year term on the National Women's Business Council from 09/2014 – 09/2017. Her experience as a corporate executive and woman business owner honed her expertise in supplier diversity, strategic leadership and management best practices. Additionally, her dedication to women's business leadership illustrates her commitment to advance women's excellence and opportunity. She has been a strong supporter of the Institute of Supply Management, WEConnect International, the United States Hispanic Chamber of Commerce, the National Gay & Lesbian Chamber of Commerce and the National Minority Supplier Development Council. Pamela is also on the advisory committees of Ernst & Young's Entrepreneurial Winning Women program, the Dell Women's Entrepreneur Network, Wal-Mart's Women Owned Business Advisory Council, Shell Diversity & Inclusion Collaboration Partners, MGM Resorts International Diversity Advisory Board and the Coca-Cola Company's 5by20 initiative.

Pamela holds a bachelor's degree in accounting from East Tennessee State University and graduated magna cum laude from Johns Hopkins University with a master's degree in international business and finance. She received ISM's Certified Professional in Supply Management designation in 2008, was included in the Moves magazine Power Women in 2010 and received the Women's Business Enterprise Hall of Fame Executive Leadership award in 2012. Pamela often grants interviews on diversity, inclusion and capacity building of small business due to her passion about women's advancement. She and husband John have three children and five grandchildren. Favorite family activities include tennis, basketball and snowboarding.



### **Maria Rios**

#### **President and CEO of Nation Waste, Inc.**

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Maria Rios is CEO of Nation Waste, Inc. (NWI), the first multi-million dollar female Hispanic-owned waste removal company in United States history and one of the largest minority-owned companies in Texas. NWI is a fully certified, commercial waste disposal company specializing in construction, demolition, commercial/industrial non-hazardous waste removal, portable toilets, and recycling services. In 2018, Maria—in revolutionizing the worker safety industry worldwide—launched a new division, Nation Safety Net, which leverages a technology solution powered by IBM Watson IoT. In the U.S. nearly 5,000 people die and approximately 27 million workdays are lost each year because of workplace injuries. To keep workers safe and mitigate workplace injuries, Nation Safety Net, in partnership with IBM, created an IoT solution that uses environmental sensors and wearable devices to identify potential dangers and to help employees avoid injury.

During the last 20 years, Maria has had the high honor of serving the community at large and participating in a range of civic engagement and global entrepreneurship initiatives. In 2020 Maria was appointed to the National Women's Business Council. In recent years, Maria has also served as a featured AI and technology innovation speaker in Russia, Colombia, Switzerland, Israel, India, and Tunisia. Currently, Maria serves as Global Ambassador for the International Women's Entrepreneurial Challenge, which recognized her as one of the top 27 women entrepreneurs in the world. Fortune named Maria as one of the 2013 Fortune Most Powerful Women Entrepreneurs in the U.S. and Goldman Sachs honored her as one of its 100 Most Intriguing Entrepreneurs. In 2015 Maria and NWI were featured on CNBC's Blue-Collar Millionaires.



**Sandra Robert**  
**CEO of the Association for Women in Science (AWIS)**

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In her capacity as Chief Executive Officer, Robert is leading the strategic refresh of the Association for Women in Science (AWIS), including market positioning, revenue expansion and diversification, partnerships, membership, research, and governance structure. Before coming to AWIS in January 2019, Robert served as the first executive director of the Council of Engineering and Scientific Society Executives (CESSE), leading the development of its first operational structure, bringing its signature CEO event to profitability, broadening the membership model, and strategically redesigning the partnership program to maximize mutual value.

Robert loves to “speak geek” and has supported the national engineering and manufacturing communities through leadership roles at Eastern Michigan University’s Center for Entrepreneurship, Society of Manufacturing Engineers and Corporation for a Skilled Workforce. She is an avid advocate for the advancement of women in STEM careers, believing that it is imperative to bring the vast expertise of women to bear in solving the world’s grand challenges. Robert has a B.A. from the University of Michigan and pursued graduate studies in Operations Management at Eastern Michigan University. She is a certified association executive (CAE) through the American Society of Association Executives (ASAE). Robert and her husband have three children and four grandchildren, and share personal passions for hiking, traveling, renovating historic homes, and spending lazy afternoons on the porch.



**Marygrace Sexton**  
**Founder and CEO of Natalie’s Orchid Island Juices**

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Marygrace Sexton is the Founder and CEO of Florida-based, clean-label juice company, Natalie’s Orchid Island Juices, producing only the highest quality, authentically fresh juices for the past 30 years. What started as a labor of love for Sexton, is now a thriving, award-winning business at the forefront of the clean label movement and is ranked one of the top five orange juice brands in the natural channel. Natalie’s is ever-expanding, and now produces close to seven million gallons of juice each year. Over the past eight years, Sexton has built a growing succession team for Natalie’s that has tripled the size of the company. With annual sales in 2018 topping \$60 million, the company continues to grow and have a strong brand presence. Sexton continues to oversee all facets of the company from manufacturing to innovation and new product development. Natalie’s has been ranked as one of the nation’s fastest-growing private companies by Inc. Magazine two years in a row.

Sexton is a member of the National Women’s Business Council in Washington, D.C. and was recently awarded the Women in Manufacturing STEP Award, which honors just 130 women each year that have demonstrated excellence and leadership in their careers in the manufacturing sector. Her business success story was recently profiled in Forbes Magazine. One of Marygrace’s newest endeavors is her non-profit organization, A-GAP, founded in January 2018. A-GAP is a foundation that encourages people to create freedom from technology so they can engage in community, explore creation, enhance creativity, & execute change. A-GAP weekend reprieves help individuals experience contemplation & spiritual rejuvenation to improve their personal relationships and professional performance. Sexton is based in Vero Beach, FL with her husband, Bobby, with Natalie’s headquarters based in Fort Pierce, FL. The couple has two daughters, Natalie and Lucy, and one granddaughter, Isabel.



**Shelonda Stokes**  
**President and CEO of greiBO**

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Shelonda Stokes is the President & CEO of greiBO, an award-winning collective that produces high quality content for film, television, radio, web, and print. Ms. Stokes is responsible for the development of its global brand and successful position in the marketplace. greiBO's growing impressive client list is the result of her management. She serves as a key advisor to an elite list of Fortune 100 CEOs, elected officials, and other dignitaries. Shelonda was recently selected to serve as the 4th president of the Downtown Partnership of Baltimore. Prior to greiBO, Ms. Stokes spent five years at HP where she was responsible for managing, marketing, consulting, and sales for a \$10M government account. Additionally, she led the reengineering of HP's Government Business Center's configuration and support system. Prior to her work at HP, Ms. Stokes helped develop General Electric's web brand identity.

Ms. Stokes is the recipient of over 85 community and professional awards. She was honored by former Mayor Stephanie Rawlings-Black for her commitment to the City by transforming Baltimore's debt-ridden African American Festival to a nationally recognized signature event with an average \$18M yearly economic impact. Ms. Stokes was recently recognized by The Governor's Office of Minority Affairs and the Daily Record as one of Maryland's Most Influential People. The Daily Record recognized her as a "Top 100 Woman" and "Rising Star in the Advertising Industry". Ms. Stokes was appointed to the Governor's Commission on Minority Business Reform, Maryland's Information Technology Board, and the Morgan State University Board of Regents. Additionally, she serves on the Center Club and Central Maryland Transportation Alliance boards. Ms. Stokes has a degree in Electrical Engineering from Morgan State University. She is married to another Engineering Entrepreneur graduate from Morgan State University, and they have two children.



**Monica Stynchula**  
**CEO and Founder of REUNIONCare Inc.**

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Monica Stynchula is the CEO and founder of REUNIONCare Inc., located at the Innovation Lab @ Poynter Institute in St. Petersburg, Florida. REUNIONCare is a healthcare provider portal connecting doctors, agencies, and community-based services into one central communication without an expensive electronic health record system. Ms. Stynchula is also a member of the AARP Florida Executive Council and serves on the Florida Agency for Healthcare Administration Telehealth Advisory Council to craft recommendations for Florida's first telehealth law.

Additionally, Ms. Stynchula serves as the Program Director of the Caregiver Accelerator, helping new companies enter the \$72 billion caregiving marketplace. In 2016, she was a featured speaker representing the USA at the Seoul 50 Plus International Forum in Seoul, South Korea. Further, Ms. Stynchula is a member of the Tampa Bay Bold Goal Elder Hunger Task Force. She is a graduate of the USA Office of National Coordination HITECH health information specialist program.

# STAFF

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**Nina Roque**  
**Executive Director**

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Throughout her career in the public, private and nonprofit sectors, Nina has dedicated herself to advancing the American workforce. Nina is a second-generation Cuban American who is passionate about fostering an economy that empowers entrepreneurs to innovate and prosper. Nina serves as Executive Director of the NWBC. In this role, she is the Council's designated federal officer and official liaison to the SBA. Nina provides strategic advice and counsel to NWBC Members regarding policy and initiatives supporting women entrepreneurs. She leads the Council's professional staff in executing and delivering the Council's advice and policy recommendations to the President, Congress and the SBA.

Previously, Nina was Special Assistant to the U.S. Secretary of Labor and led programs and external affairs for the Congressional Hispanic Leadership Institute, a nonprofit, nonpartisan organization. Nina is a licensed attorney in the state of North Carolina. Prior to moving to Washington, D.C. to pursue a career in public policy, she counseled and defended businesses of all sizes. She also clerked for the Chair of the North Carolina Industrial Commission. Nina is a proud alumnus of Florida State University, from which she holds a Bachelor of Arts in Political Science and Criminology. Her Juris Doctor is from Hofstra University School of Law.



**Sandra Mayoral Pedroarias**  
**Senior Policy Advisor**

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Sandra Mayoral Pedroarias serves as Senior Policy Advisor at the National Women's Business Council where she is charged with leading its body of annual policy recommendations. Sandra's late parents Carmen and Ismael are a source of inspiration. Despite immigrating from Mexico poverty-stricken, their strong work ethic, entrepreneurial spirit, and faith that anything is possible in this country positioned them to start a small business and achieve a better life. Their values, grit, and respect for all people guide Sandra's mission-driven approach to public service and work in public policy, advocacy, and communications spanning nearly two decades across all sectors.

Prior to joining NWBC, Sandra served in advisory and management roles including at the U.S. Federal Trade Commission, Department of the Treasury, and Department of State. Most recently, she partnered with various nonprofits and women-owned public affairs firms while investing most of her time to caring for family and the raising of her young children. Sandra's husband Genaro and her twin sons Joaquin and Emilio give meaning and purpose to her life, although she often finds herself outnumbered. She earned bachelor's degrees in Political Science and Communications from the California State Polytechnic University at Pomona and a Juris Doctor from the Columbus School of Law at the Catholic University of America in Washington, D.C. While valuable, formal schooling prepared her for just some of the demands of balancing domestic, childrearing, and career responsibilities ... particularly in 2020.



**Temren Wroge**  
**Communications Manager**

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Temren's dedication to advocating for small business owners and entrepreneurs stems from her family background. Her grandfather was intent on providing a better life for his family - and he did so by starting a small printing business in California. Her mother inherited his entrepreneurial spirit and started and grew multiple businesses. In her current role, Temren engages a broader audience of women business owners, entrepreneurs, and stakeholders with compelling and informative mission-driven content. She also oversees the Council's outreach strategy, manages NWBC's social media, and leads media relations. Previously, Temren worked at Americans For Prosperity (AFP), where she created and oversaw the communications strategy for long-term efforts that educate people on impactful policy.

Temren also served as an associate delegate in California – an experience which has made her see first-hand the benefits of expressing a concise narrative on crucial policies. Prior to joining AFP, Temren worked on outreach and communications for a nonprofit organization that brings together a network of business and philanthropic leaders to tackle challenges in education, and barriers to economic growth and national security. Temren has a passion for communicating relevant policies to the small business community and relaying the type of creative content people resonate with. In 2016, she graduated from California State University, Fullerton with a degree in Psychology and minors in Political Science and English.



**Ashley Judah**  
**Legislative and Policy Advisor**

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Ashley's enthusiasm for public policy stems from an ongoing fascination with American history and political theory. A fervent advocate of the Constitution and the spirit of its creators, she led multiple student organizations to encourage political engagement among peers. After developing her passion for advocacy as an intern at the Susan B. Anthony List, Ashley graduated summa cum laude from Marymount University with a Bachelor of Arts in Politics. She then served in the office of former U.S. Congressman Jim Bridenstine (OK-1) where she advised on religious freedom, life, family and child welfare, foreign aid, and more. Those few years on Capitol Hill had a lasting impact, as she still visits the hallowed halls to share the work of the NWBC and highlight remaining challenges and untapped opportunities for women's business enterprise. Ashley monitors legislative developments and Congressional priorities to guide the Council's policy recommendations and propel our nation's entrepreneurs.



**Ana Argueta**  
**Program and Operations Manager**

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Ana Argueta brings several years of private sector experience in both retail internships and management roles. From her time in the private sector, she learned the daily operations of a business and gained leadership skills from overseeing different teams. Ana serves as the Council's Program and Operations Manager. She has used her personal skills to oversee the Council's day to day functions such as managing the Council's budget, events both In-Person and Virtual, and travel.

Ana is a graduate of the Robert H. Smith School of Business at the University of Maryland, College Park. Ana is a proud Terp who holds a Bachelor of Science degree in both Marketing and Supply Chain Management. During her undergraduate years she invested her time working with the Latinx community on campus by serving as the President for the Coalition of Student Latinx Organizations, and as both the Historian and Alumnae Chair for the Upsilon Chapter of Lambda Theta Alpha Latin Sorority, Incorporated, the first Latina Sorority established in the nation. As a proud first-generation Salvadoran American, Ana is dedicated to fostering and empowering women business owners by connecting them to useful tools that can help them build and experience their American Dream. Ana spends her free time volunteering her efforts to various organizations that align with those principles.

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